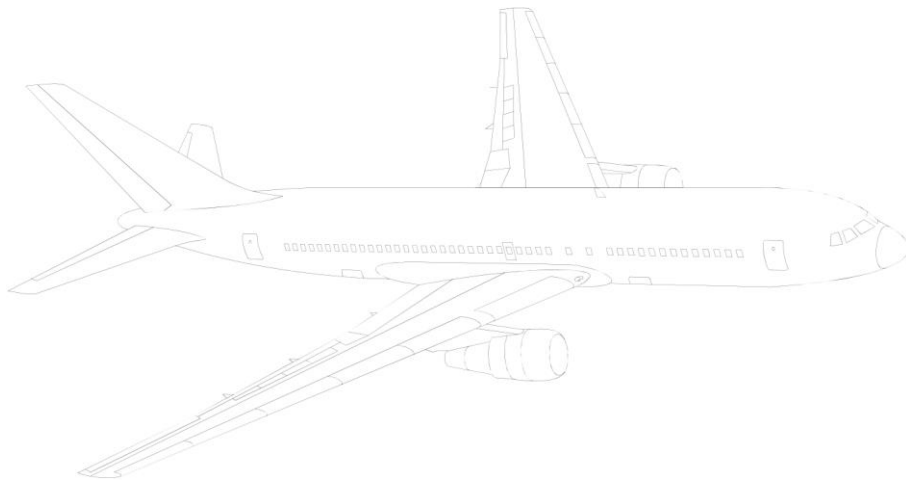


AIRLINE QUARTERLY FINANCIAL REVIEW

FIRST QUARTER 2016

PASSENGER NATIONALS



**DEPARTMENT OF TRANSPORTATION
OFFICE OF AVIATION ANALYSIS:
COMPETITION AND POLICY
ANALYSIS DIVISION**

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INTRODUCTION

This report contains tables and charts on the financial condition of the U.S. Passenger National airlines, defined as Large Certificated Air Carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000. All data presented in this financial and traffic review are derived from Form 41 Schedules reported to the U.S. Department of Transportation by Large Certificated Air Carriers.

The data are presented on both a carrier group and an individual carrier basis, but the primary focus is on individual carrier system entity performance. Data are presented for the most recent quarterly period compared to the prior year's quarter, as well as for the 12-month ended period for the five most recent quarters. A graphic presentation of comparative trends on a carrier group basis is made for several unit and overall financial indicators.

TECHNICAL NOTES

In the case of merged carriers, data for the carriers involved have been combined and presented under the name of the surviving carrier so that meaningful (pro forma) comparisons can be made. See report endnotes for further information regarding timing of mergers.

In some instances, a metric in the individual carrier report will show a symbol. Please see the endnotes for a glossary of symbols.

The air carrier group definitions used to categorize Large Certificated Air Carriers are as follows:

- Majors: Air carriers with annual operating revenues exceeding \$1,000,000,000
- Nationals: Air carriers with annual operating revenues from \$100,000,001 to \$1,000,000,000
- Large Regionals: Air carriers with operating revenues between \$20,000,000 and \$100,000,000
- Medium Regionals: Carriers with annual operating revenues less than \$20,000,000

Carriers can move between groupings (e.g., Majors and Nationals) over time based on the criteria listed above. Each report includes 18 quarters of data. In the instance where a carrier falls into both groupings during the 18 quarters, a carrier will appear in both reports. The data from the Majors report and the data from the Nationals report should not be combined without ensuring any duplications are removed.

While the Office of Aviation Analysis has reviewed this report for obvious errors, the data are presented as reported by the carriers to the Bureau of Transportation Statistics and have not been verified or compared to publicly filed financial documents.

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

System Passenger Nationals

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	2,709.9	2,598.1	10,843.7	10,731.9	10,690.1	10,626.5	10,537.9
2 Operating Expenses	2,422.4	2,267.3	9,568.4	9,413.2	9,449.9	9,530.6	9,547.9
3 Operating Profit (Loss)	287.4	330.8	1,275.3	1,318.7	1,240.2	1,096.0	990.0
4 Net Income (Loss)	61.9	230.2	924.6	1,092.9	836.5	697.0	586.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	22,790.0	20,771.1	92,081.2	90,062.2	88,428.9	86,790.4	85,462.0
6 ASMs - Scheduled Rev. Svc.	28,661.5	25,864.6	112,630.0	109,833.0	108,063.9	106,029.0	104,481.6
7 Overall RTMs (All Svc.)	2,293.7	2,093.1	9,272.8	9,072.2	8,909.4	8,743.2	8,607.2
8 Overall ATMs (All Svc.)	4,256.4	3,358.8	15,101.8	14,204.2	13,761.0	13,598.7	13,436.1
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	118.1	124.1	116.9	118.3	120.0	121.5	122.4
10 Operating Expense per RTM	105.6	108.3	103.2	103.8	106.1	109.0	110.9
11 Operating Profit (Loss) per RTM	12.5	15.8	13.8	14.5	13.9	12.5	11.5
12 Operating Expense per ATM	56.9	67.5	63.4	66.3	68.7	70.1	71.1
13 Passenger Revenue per RPM	9.84	10.64	9.85	10.04	10.27	10.48	10.63
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.22	1.24	1.27	1.30	1.33
15 Times Interest Earned	*	*	5.90	7.47	6.05	5.03	4.38
16 Current Assets to Current Liabilities	*	*	0.82	0.76	1.39	1.27	1.24
17 No. of Days Cash Coverage of Cash Exp.	*	*	68.3	63.5	60.7	61.6	57.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	10.6	12.7	11.8	12.3	11.6	10.3	9.4
19 Net Income to Stockholders Equity	*	*	21.63	26.72	22.32	20.29	18.81
20 Corporate Return on Investment	*	*	12.8	15.0	12.4	11.2	10.3
21 Debt to Total Investment	*	*	50.4	51.1	52.2	51.9	53.6
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	79.5	80.3	81.8	82.0	81.8	81.9	81.8
23 Breakeven	71.7	69.6	71.8	71.3	71.8	73.2	74.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	41,473	39,775	40,881	40,457	40,070	39,837	39,628
25 Overall RTM's per Employee (000)	55.3	52.6	226.8	224.2	222.3	219.5	217.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.3	4.6	2.9	2.9	3.2	2.9	2.9
27 Operating Expenses (%)	6.8	-4.6	0.2	-2.5	-1.4	-0.5	0.2
28 Operating Profit (Loss) (in Millions \$)	-43.4	221.5	285.3	550.2	461.6	353.4	275.6
29 Net Income (Loss) (in Millions \$)	-168.3	164.5	338.0	670.7	464.1	352.8	330.4
30 RPMs (Sch. Svc.) (%)	9.7	6.1	7.7	6.9	6.7	5.9	5.7
31 ASMs (Sch. Svc.) (%)	10.8	6.2	7.8	6.7	6.6	5.4	4.7
32 Operating Revenues per RTM (%)	-4.8	-1.5	-4.5	-3.7	-2.8	-1.3	-0.1
33 Operating Expense per RTM (%)	-2.5	-10.1	-7.0	-8.8	-7.1	-4.6	-2.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.5	-3.4	-7.3	-6.3	-5.1	-3.6	-2.5

COMPARISONS AMONG PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 1. Operating Profit and Net Income (Loss) For the Quarter 2016q1

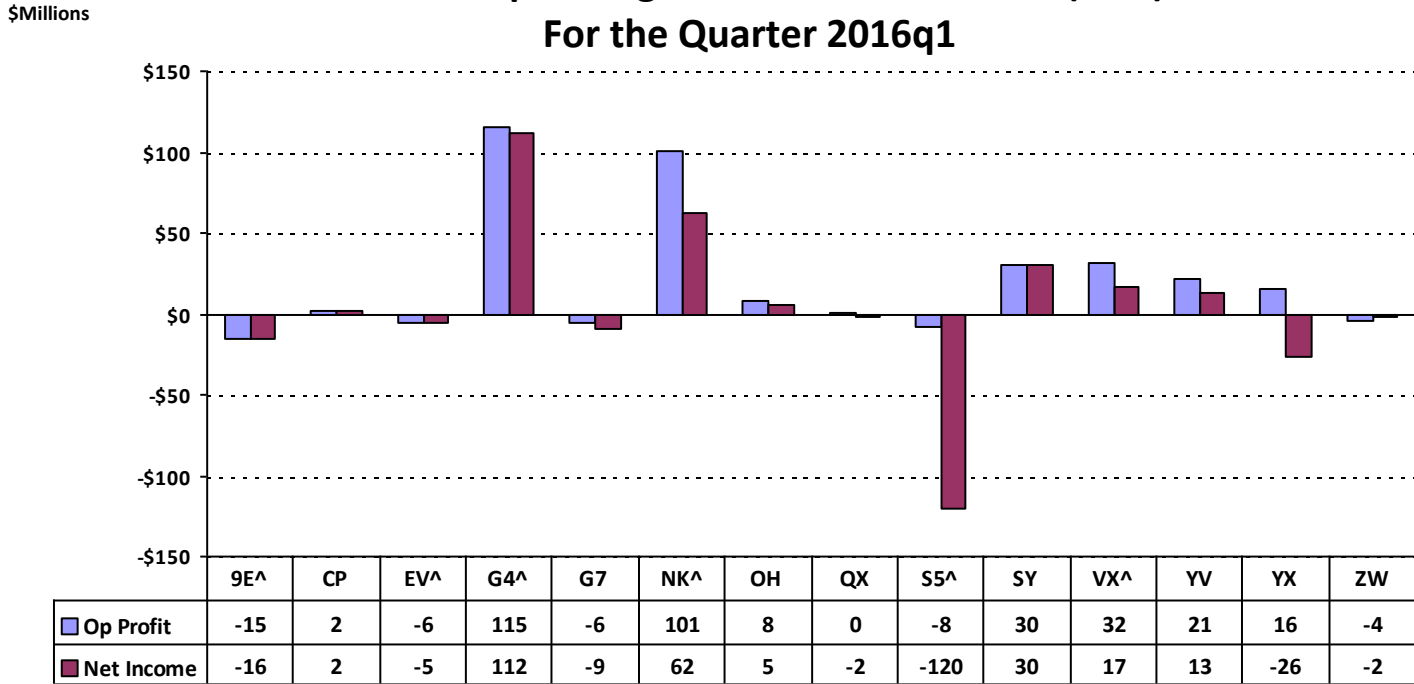
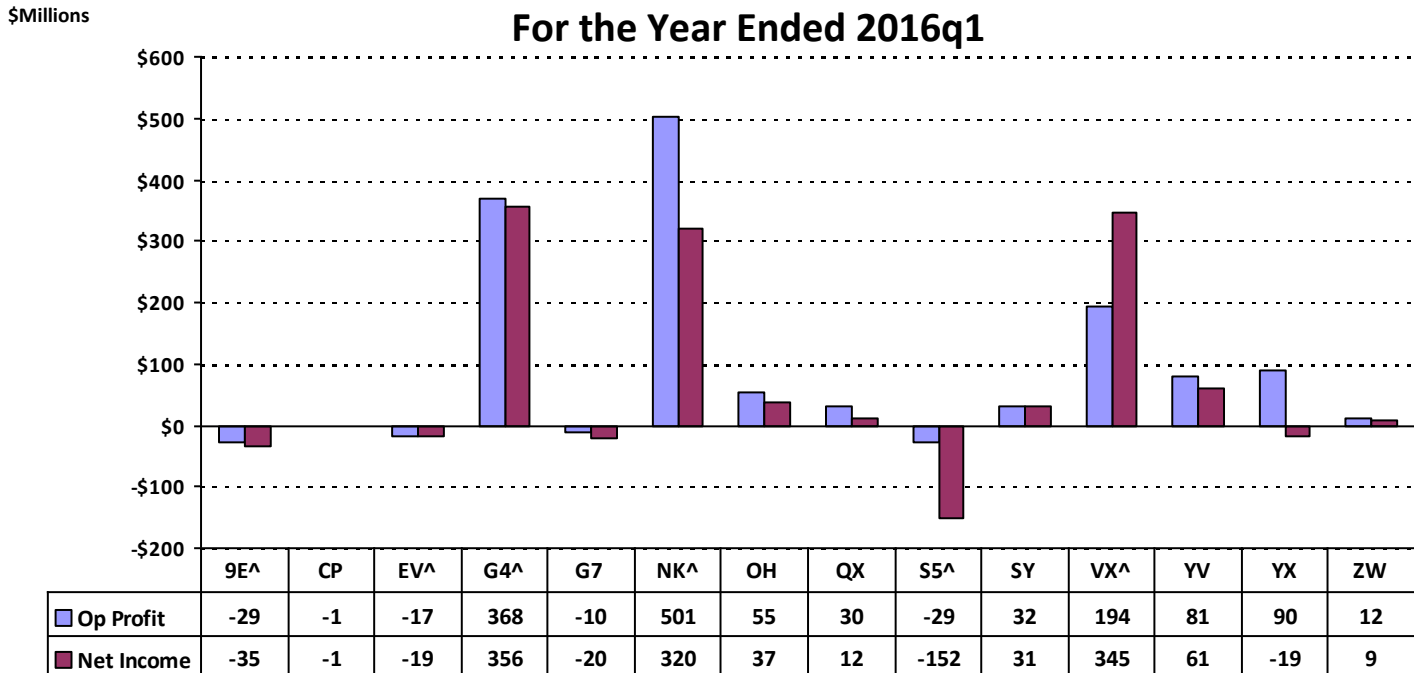


Chart 2. Operating Profit and Net Income (Loss) For the Year Ended 2016q1



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 3. Operating Profit (Loss) By Quarter

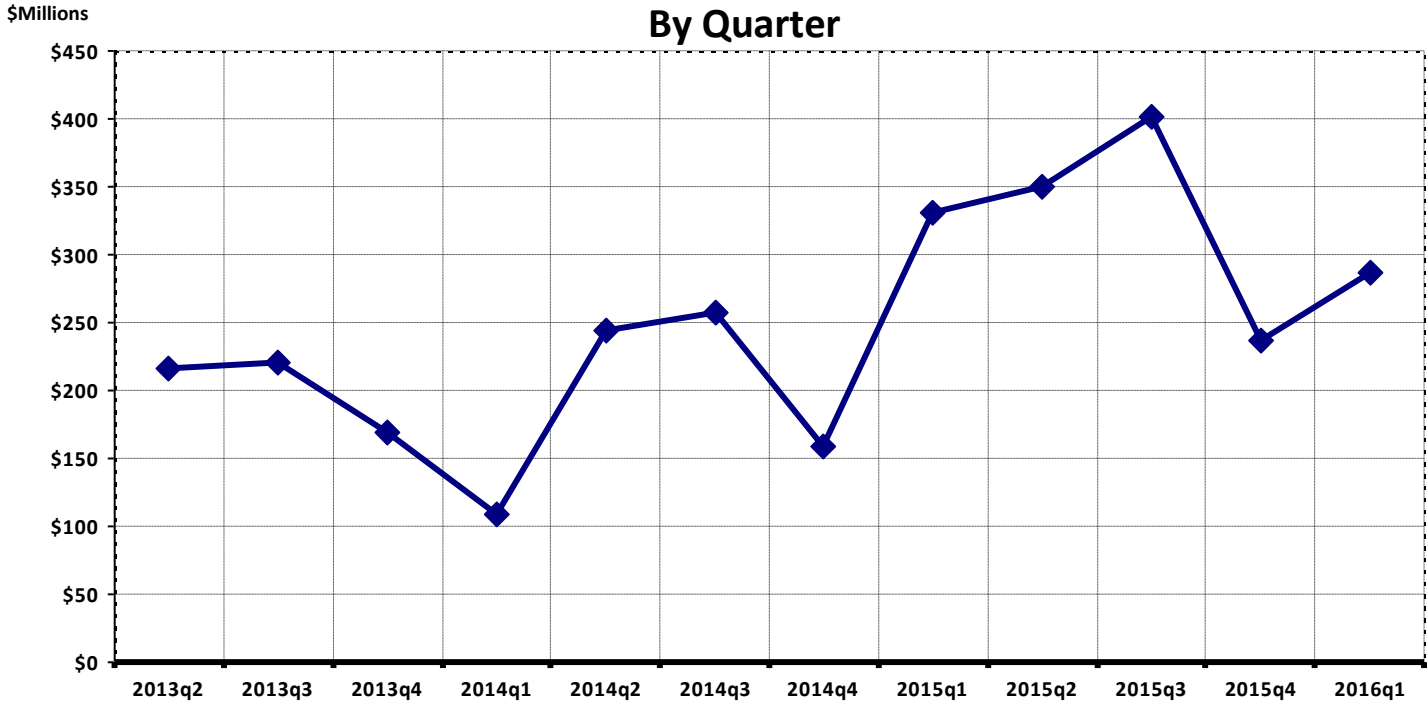
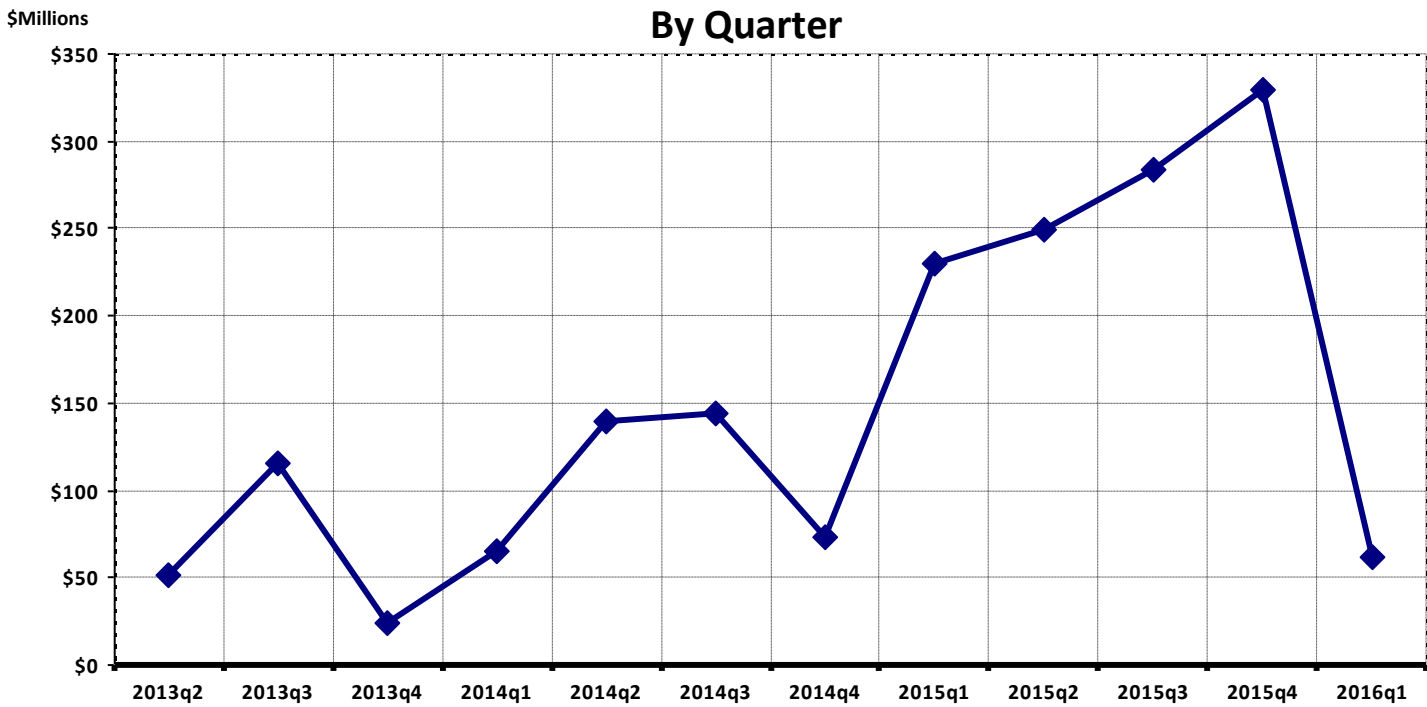


Chart 4. Net Income (Loss) By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 5. Operating Profit (Loss) Year Ended By Quarter

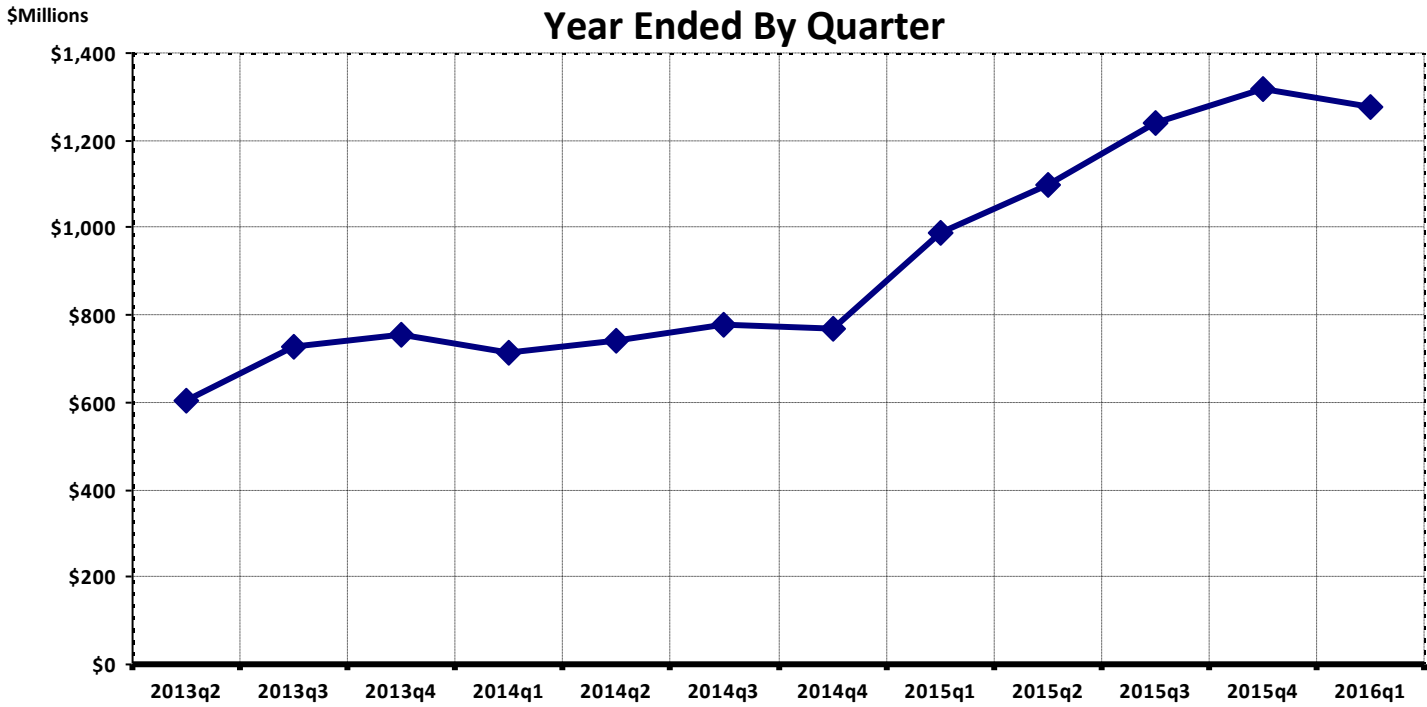
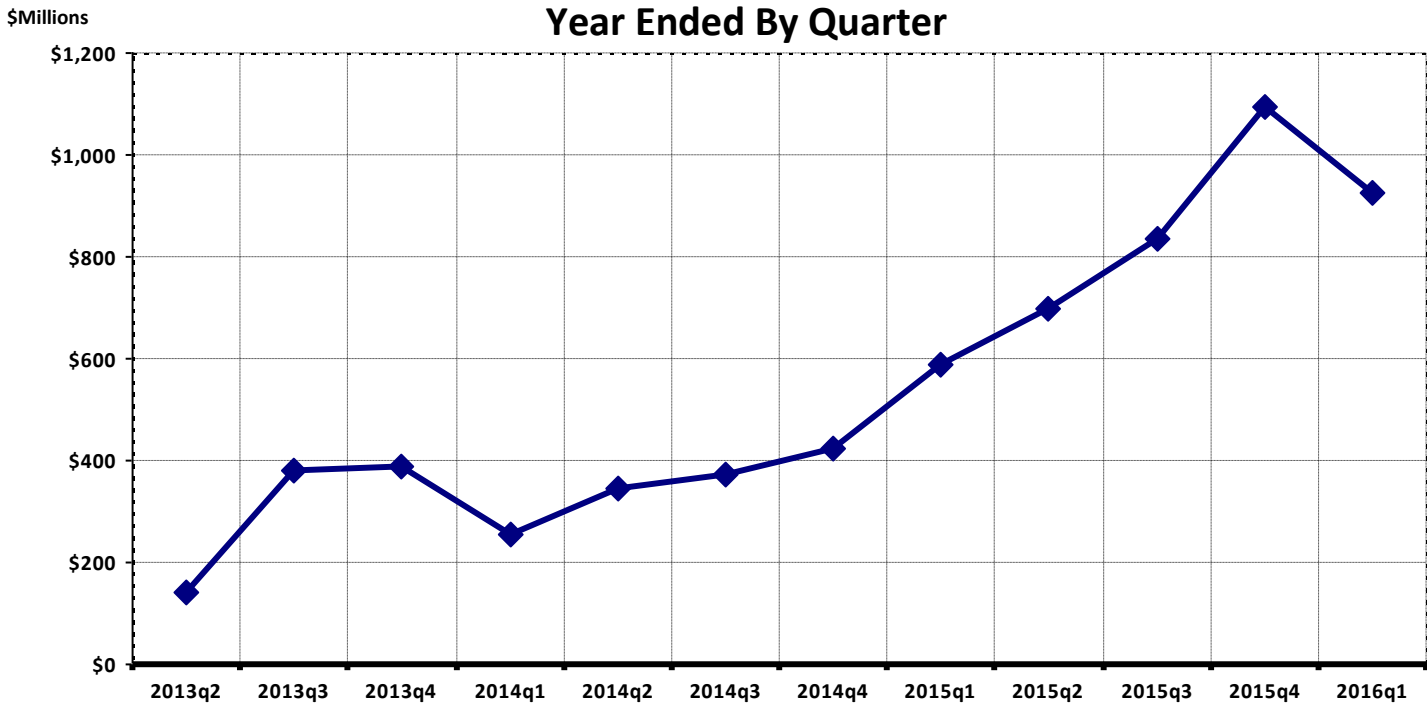


Chart 6. Net Income (Loss) Year Ended By Quarter



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 7. Operating Revenue Per Revenue Ton-Mile Year Over Year Percent Change

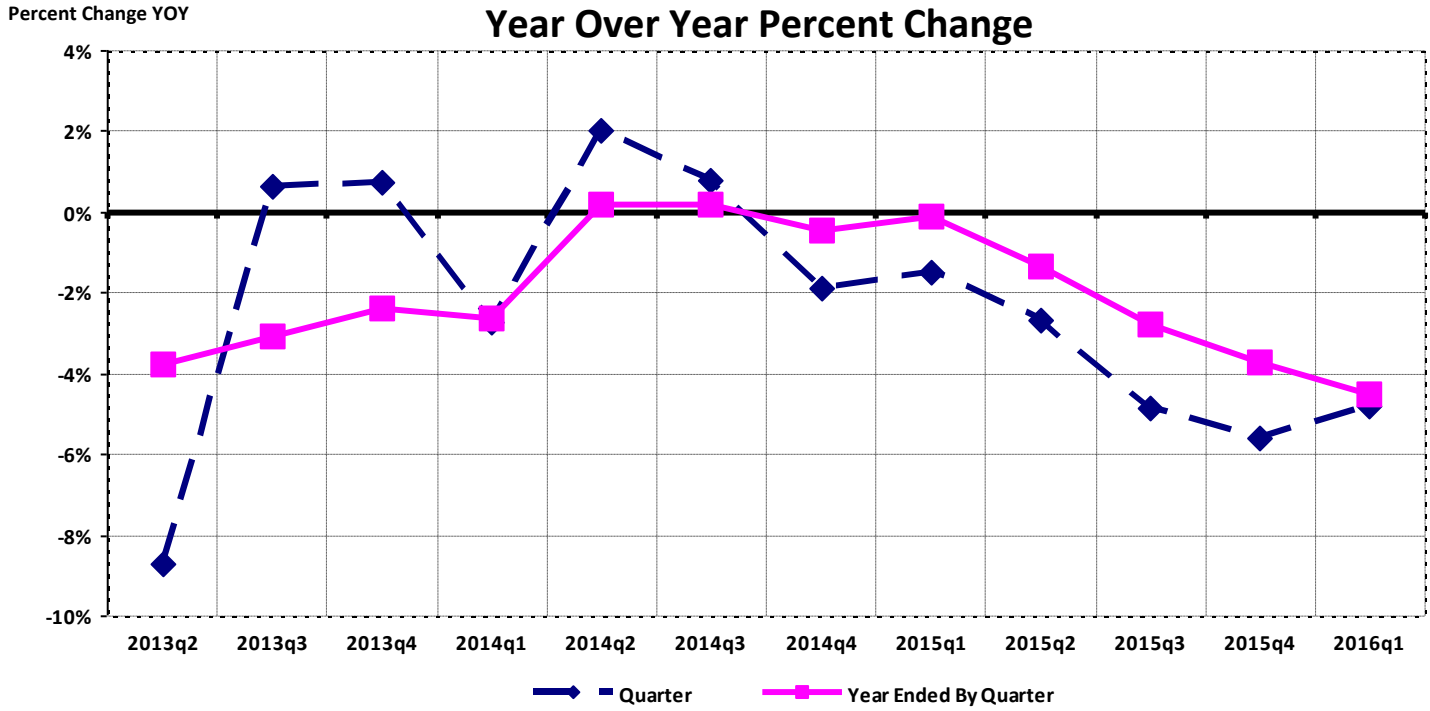
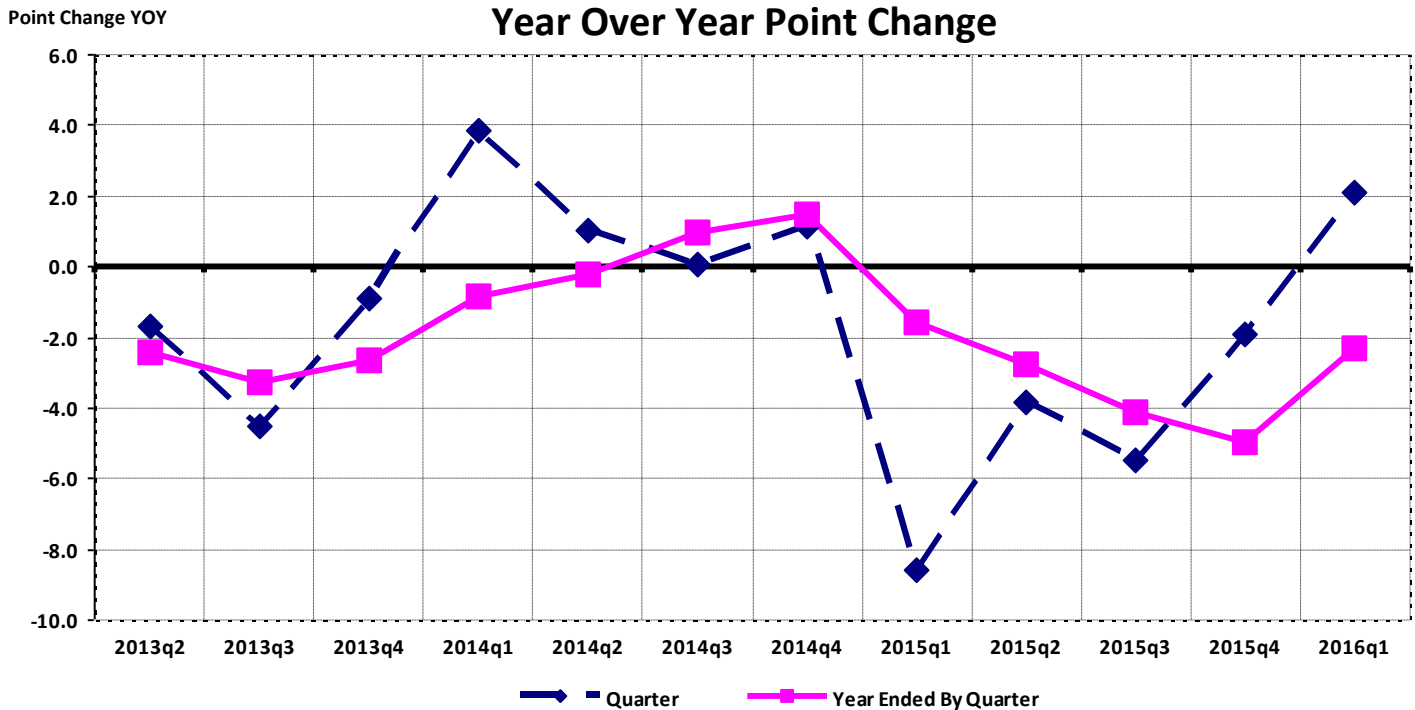


Chart 8. Ton Load Factor Year Over Year Point Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 9. Operating Expense Per Revenue Ton-Mile Year Over Year Percent Change

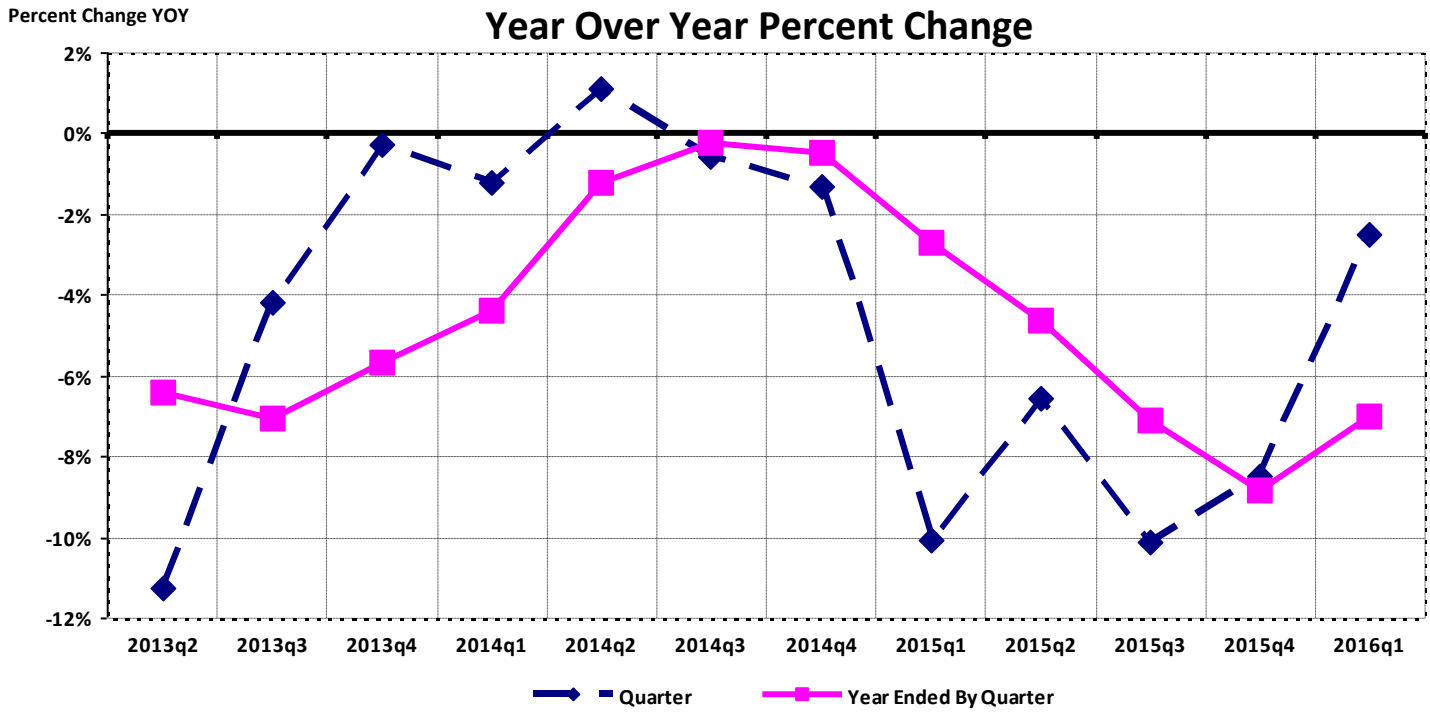
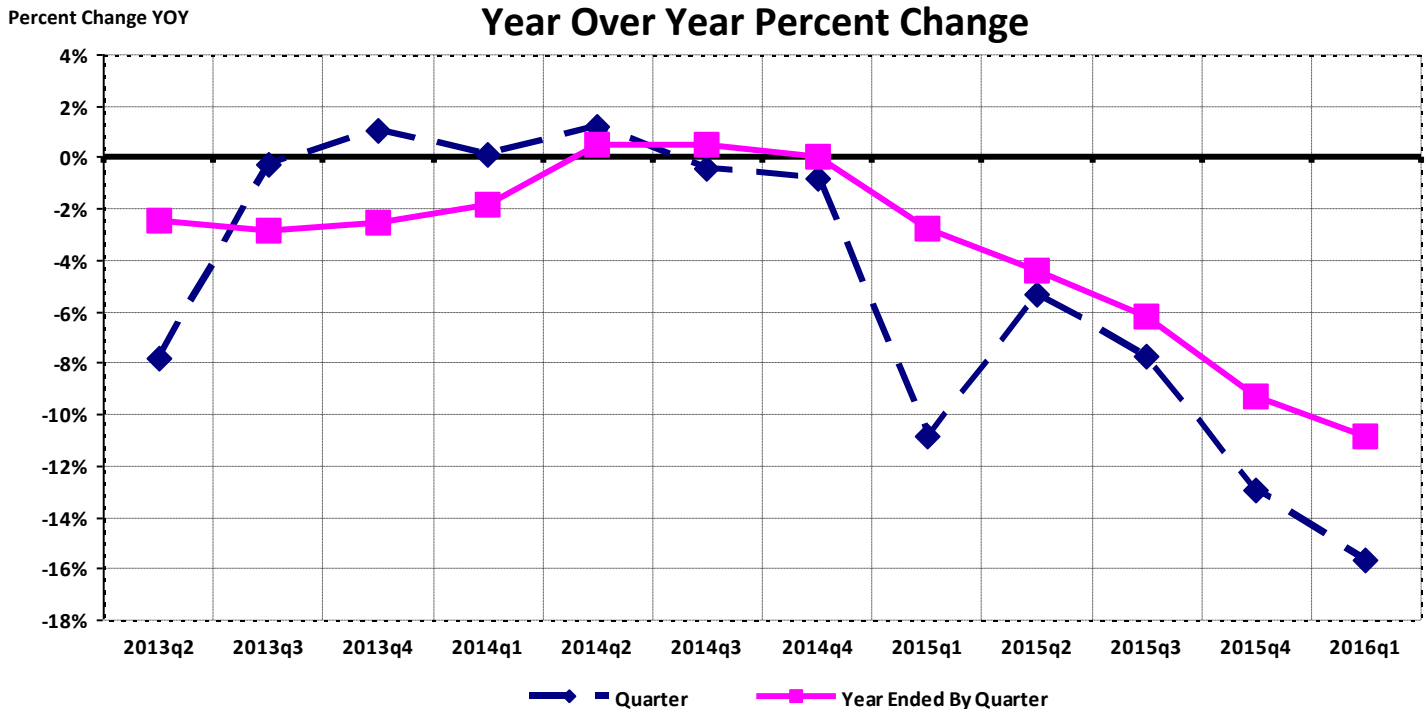


Chart 10. Operating Expense Per Available Ton-Mile Year Over Year Percent Change



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 11. Passenger Revenue Per Revenue Passenger Mile

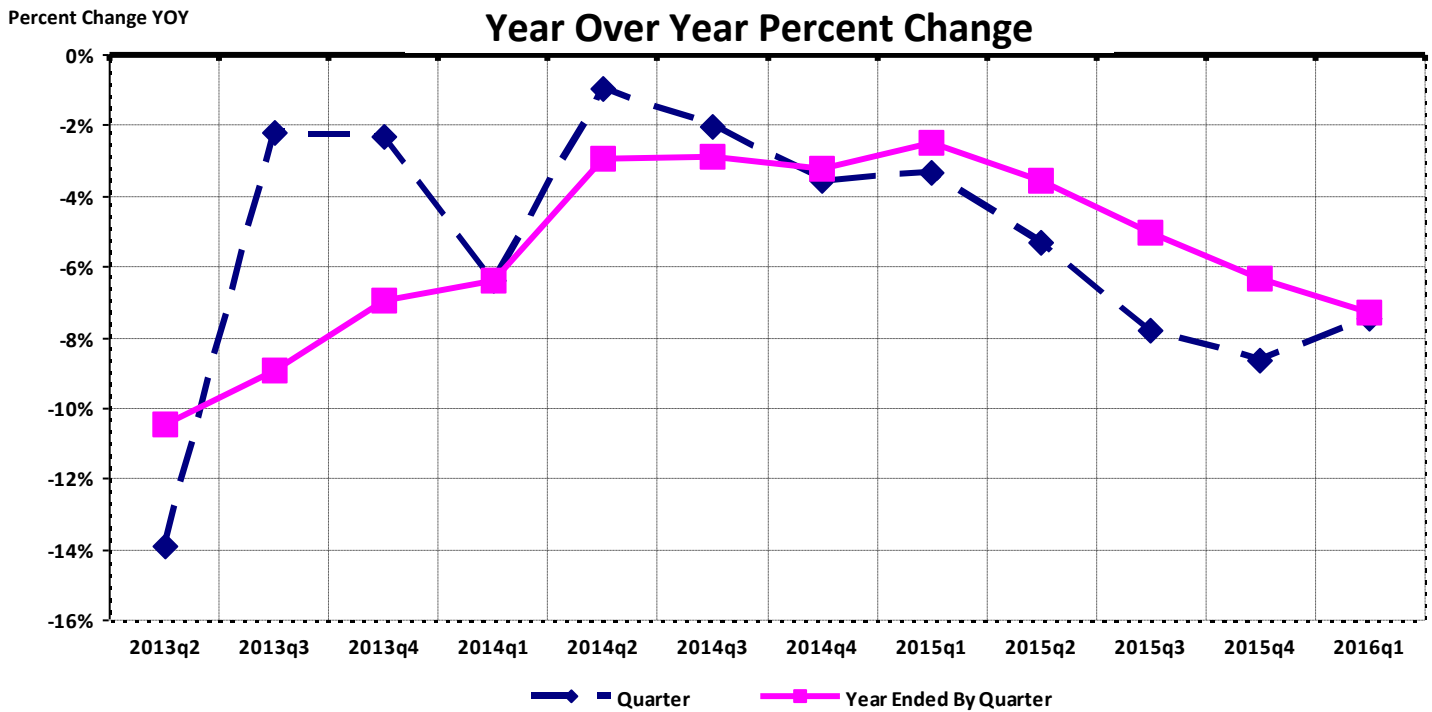
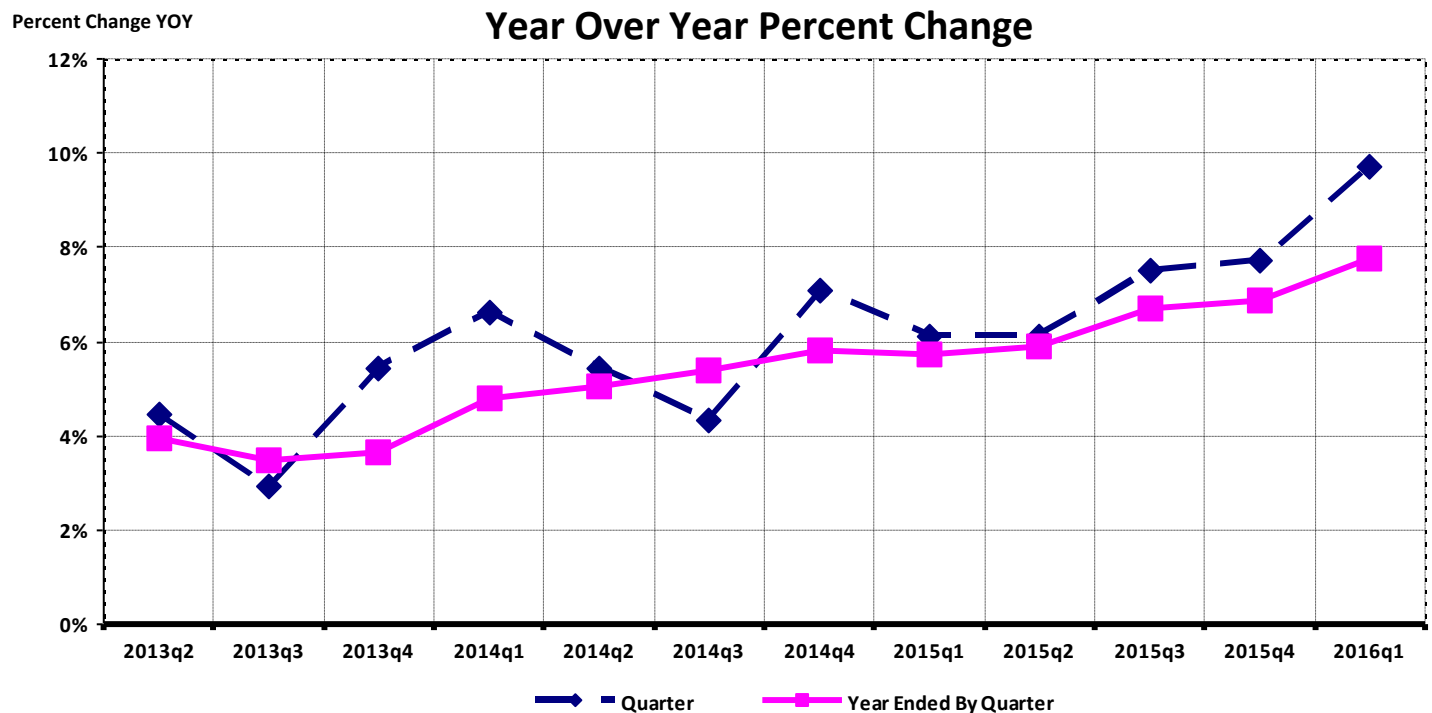


Chart 12. Revenue Passenger Miles (Scheduled Service)



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 13. Available Seat Miles (Scheduled Passenger Service) Year Over Year Percent Change

Percent Change YOY

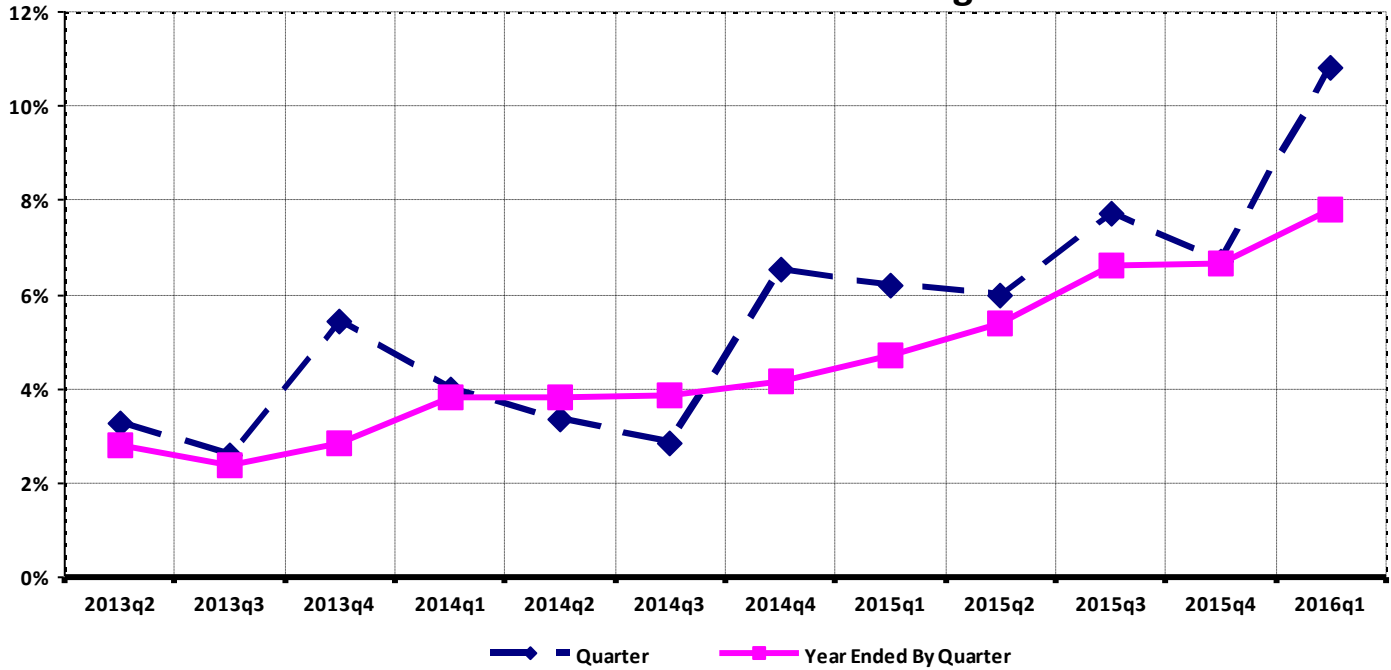
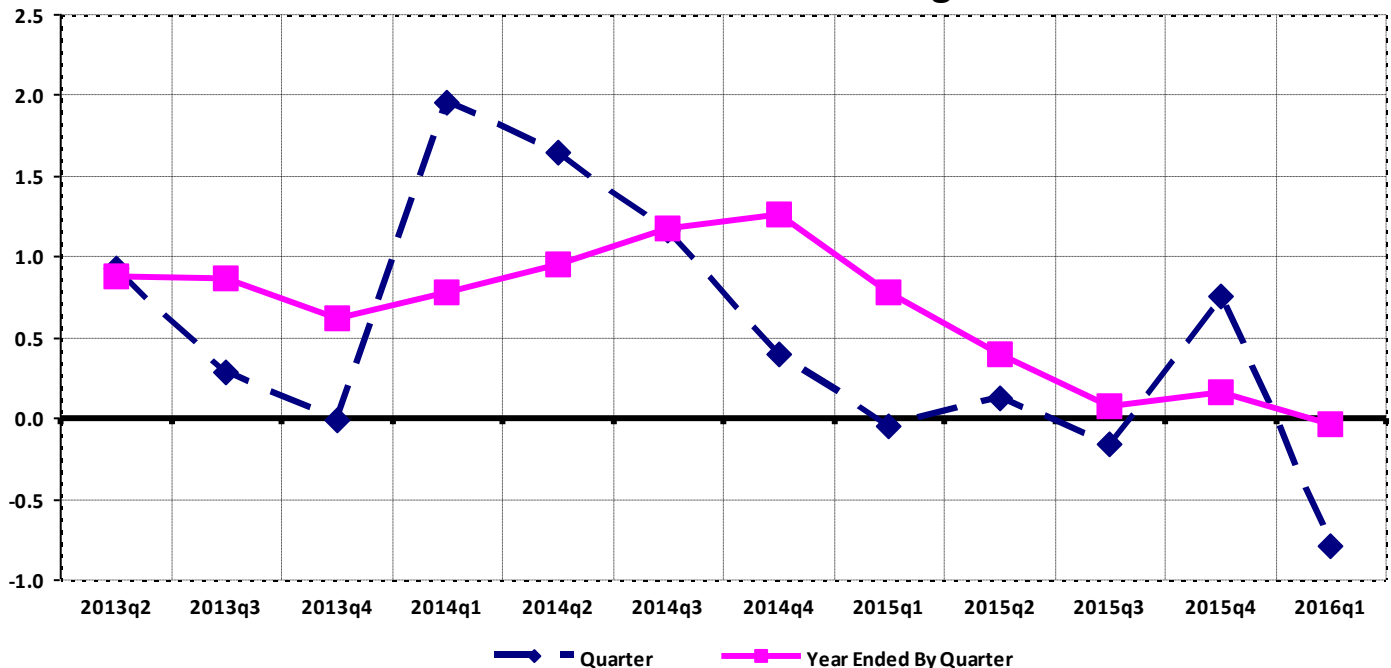


Chart 14. Passenger Load Factor Year Over Year Point Change

Point Change YOY



TOTAL PASSENGER NATIONALS GROUP AIRLINES SYSTEM ENTITY

Chart 15. Passenger (RPM) Yield For the Quarter 2016q1

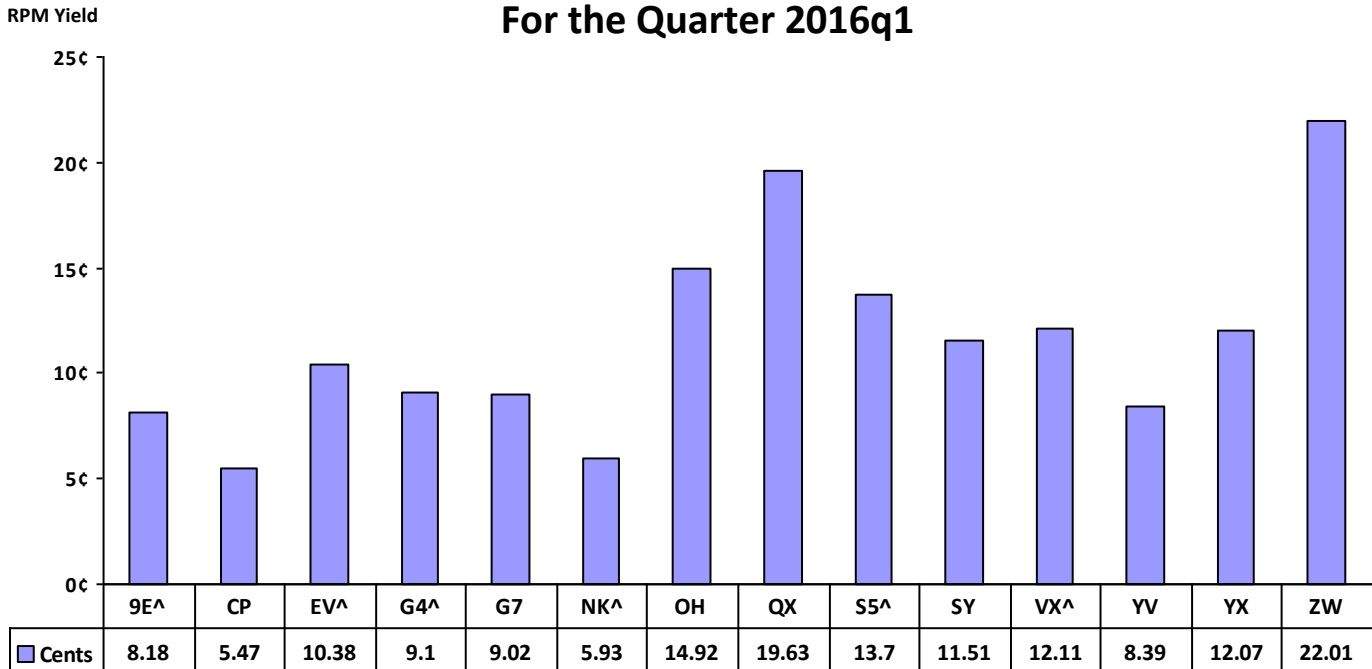
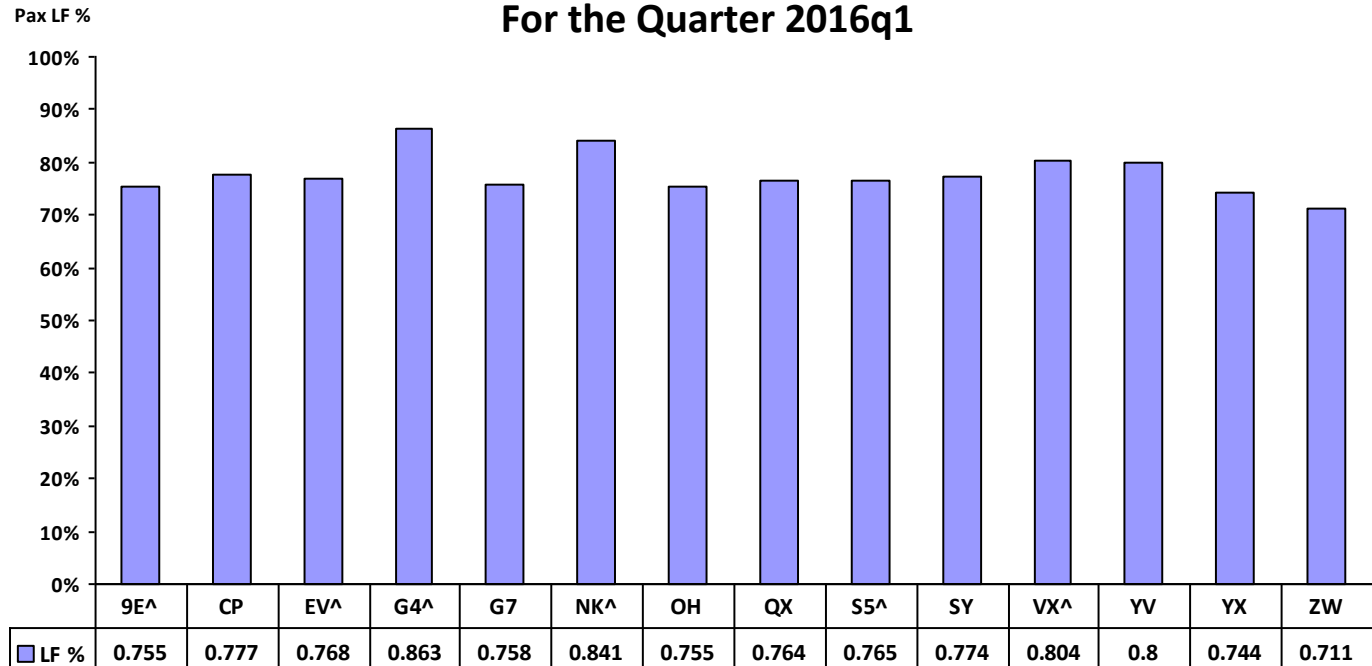


Chart 16. Passenger Load Factor For the Quarter 2016q1



QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Air Wisconsin Airlines Corp (ZW)

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	108.1	132.1	512.1	536.0	559.7	591.1	619.7
2 Operating Expenses	111.9	130.2	500.4	518.7	540.8	576.9	606.6
3 Operating Profit (Loss)	-3.8	1.9	11.7	17.4	18.9	14.2	13.1
4 Net Income (Loss)	-1.9	1.4	8.9	12.2	13.9	10.7	9.5
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	478.8	505.0	2,261.3	2,287.5	2,286.2	2,267.0	2,261.5
6 ASMs - Scheduled Rev. Svc.	673.2	676.3	2,890.3	2,893.4	2,905.0	2,907.5	2,904.1
7 Overall RTMs (All Svc.)	47.9	50.5	226.3	229.0	228.8	226.9	226.4
8 Overall ATMs (All Svc.)	82.4	160.6	353.9	432.1	517.4	604.5	689.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	225.6	261.4	226.2	234.1	244.6	260.5	273.7
10 Operating Expense per RTM	233.5	257.6	221.1	226.5	236.3	254.2	268.0
11 Operating Profit (Loss) per RTM	-7.9	3.8	5.2	7.6	8.2	6.3	5.8
12 Operating Expense per ATM	135.8	81.1	141.4	120.0	104.5	95.4	88.0
13 Passenger Revenue per RPM	22.01	25.55	22.19	22.97	23.94	25.21	26.19
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.64	1.70	1.75	1.83	1.87
15 Times Interest Earned	*	*	2.36	2.84	3.03	2.52	2.30
16 Current Assets to Current Liabilities	*	*	0.35	0.27	0.34	0.20	0.21
17 No. of Days Cash Coverage of Cash Exp.	*	*	1.5	1.4	1.4	1.3	1.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-3.5	1.4	2.3	3.2	3.4	2.4	2.1
19 Net Income to Stockholders Equity	*	*	16.39	23.30	28.17	23.47	22.08
20 Corporate Return on Investment	*	*	6.3	7.4	7.9	6.9	6.5
21 Debt to Total Investment	*	*	81.5	81.1	81.6	83.5	84.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	71.1	74.7	78.2	79.1	78.7	78.0	77.9
23 Breakeven	76.0	75.4	78.0	77.9	77.6	78.8	80.0
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,824	1,911	1,863	1,885	1,901	2,045	2,206
25 Overall RTM's per Employee (000)	26.3	26.4	121.5	121.5	120.4	111.0	102.6
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-18.1	-15.8	-17.4	-16.8	-14.4	-9.0	-4.1
27 Operating Expenses (%)	-14.1	-18.7	-17.5	-18.5	-16.6	-10.3	-4.8
28 Operating Profit (Loss) (in Millions \$)	-5.7	5.1	-1.4	9.4	14.1	8.2	4.1
29 Net Income (Loss) (in Millions \$)	-3.3	3.5	-0.6	6.1	9.0	4.8	1.5
30 RPMs (Sch. Svc.) (%)	-5.2	3.8	0.0	2.0	3.9	4.8	6.3
31 ASMs (Sch. Svc.) (%)	-0.5	5.6	-0.5	0.9	3.2	4.8	5.1
32 Operating Revenues per RTM (%)	-13.7	-18.9	-17.4	-18.4	-17.5	-13.1	-9.8
33 Operating Expense per RTM (%)	-9.4	-21.7	-17.5	-20.1	-19.7	-14.4	-10.5
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-13.9	-14.9	-15.3	-15.4	-14.0	-10.3	-8.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Allegiant Air (G4)^

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	337.3	318.2	1,240.6	1,221.5	1,189.9	1,156.5	1,126.2
2 Operating Expenses	221.8	215.6	872.6	866.4	914.7	929.1	935.9
3 Operating Profit (Loss)	115.5	102.6	368.0	355.1	275.2	227.5	190.3
4 Net Income (Loss)	112.4	99.8	356.5	344.0	261.0	213.2	178.2
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	2,496.5	2,173.4	9,197.2	8,874.0	8,507.6	8,139.0	7,857.5
6 ASMs - Scheduled Rev. Svc.	2,894.4	2,455.8	10,662.3	10,223.7	9,695.1	9,204.0	8,815.1
7 Overall RTMs (All Svc.)	253.3	220.1	932.5	899.4	862.6	825.4	797.2
8 Overall ATMs (All Svc.)	619.3	413.9	1,986.5	1,781.2	1,558.4	1,493.5	1,380.2
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	133.2	144.6	133.0	135.8	137.9	140.1	141.3
10 Operating Expense per RTM	87.6	98.0	93.6	96.3	106.0	112.6	117.4
11 Operating Profit (Loss) per RTM	45.6	46.6	39.5	39.5	31.9	27.6	23.9
12 Operating Expense per ATM	35.8	52.1	43.9	48.6	58.7	62.2	67.8
13 Passenger Revenue per RPM	9.10	10.20	9.02	9.28	9.55	9.87	10.20
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.97	1.04	1.08	1.11	1.19
15 Times Interest Earned	*	*	39.66	39.42	26.32	20.83	18.89
16 Current Assets to Current Liabilities	*	*	2.28	2.25	2.13	1.89	1.75
17 No. of Days Cash Coverage of Cash Exp.	*	*	9.3	11.5	20.0	17.3	21.6
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	34.2	32.2	29.7	29.1	23.1	19.7	16.9
19 Net Income to Stockholders Equity	*	*	37.07	39.50	32.61	28.68	25.79
20 Corporate Return on Investment	*	*	28.5	29.9	24.6	21.5	19.8
21 Debt to Total Investment	*	*	22.7	24.0	25.3	26.1	27.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	86.3	88.5	86.3	86.8	87.8	88.4	89.1
23 Breakeven	58.0	61.0	64.7	65.5	74.0	78.2	81.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,975	2,433	2,715	2,579	2,481	2,386	2,299
25 Overall RTM's per Employee (000)	85.1	90.5	343.5	348.7	347.7	345.9	346.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	6.0	9.1	10.2	11.1	12.2	13.0	14.0
27 Operating Expenses (%)	2.9	-10.6	-6.8	-9.9	0.8	6.6	10.0
28 Operating Profit (Loss) (in Millions \$)	12.9	52.1	177.7	216.9	122.1	75.3	53.0
29 Net Income (Loss) (in Millions \$)	12.5	50.3	178.3	216.1	114.2	64.7	43.1
30 RPMs (Sch. Svc.) (%)	14.9	5.2	17.0	14.5	12.8	10.9	9.3
31 ASMs (Sch. Svc.) (%)	17.9	5.7	21.0	17.8	14.3	11.4	8.7
32 Operating Revenues per RTM (%)	-7.9	3.4	-5.8	-3.0	-0.5	1.9	4.3
33 Operating Expense per RTM (%)	-10.6	-15.3	-20.3	-21.3	-10.6	-3.9	0.6
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-10.8	-4.8	-11.6	-10.2	-8.0	-4.8	-0.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Compass Airlines (CP)

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	57.4	36.8	197.6	177.1	156.3	148.4	142.9
2 Operating Expenses	55.3	37.9	198.3	180.9	164.1	149.6	139.6
3 Operating Profit (Loss)	2.1	-1.1	-0.7	-3.8	-7.8	-1.1	3.2
4 Net Income (Loss)	2.0	-1.1	-0.7	-3.8	-7.8	-0.9	5.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,046.1	701.0	3,855.9	3,510.8	3,209.5	3,044.0	2,948.5
6 ASMs - Scheduled Rev. Svc.	1,346.0	927.7	4,739.1	4,320.8	3,987.7	3,782.9	3,671.0
7 Overall RTMs (All Svc.)	104.6	70.1	385.6	351.1	321.0	304.4	294.9
8 Overall ATMs (All Svc.)	176.7	120.6	618.9	562.8	519.3	492.5	481.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	54.9	52.6	51.2	50.4	48.7	48.8	48.5
10 Operating Expense per RTM	52.9	54.1	51.4	51.5	51.1	49.1	47.4
11 Operating Profit (Loss) per RTM	2.0	-1.5	-0.2	-1.1	-2.4	-0.4	1.1
12 Operating Expense per ATM	31.3	31.5	32.0	32.1	31.6	30.4	29.0
13 Passenger Revenue per RPM	5.47	5.25	5.12	5.04	4.87	4.87	4.84
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	5.90	5.23	4.50	4.19	4.08
15 Times Interest Earned	*	*					
16 Current Assets to Current Liabilities	*	*	2.00	2.13	2.00	1.89	2.75
17 No. of Days Cash Coverage of Cash Exp.	*	*	28.9	24.9	23.8	45.6	45.2
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	3.6	-2.9	-0.3	-2.2	-5.0	-0.8	2.3
19 Net Income to Stockholders Equity	*	*	-2.11	-11.20	-22.33	-2.68	16.63
20 Corporate Return on Investment	*	*	-2.1	-11.2	-22.3	-2.7	16.6
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.7	75.6	81.4	81.3	80.5	80.5	80.3
23 Breakeven	74.8	78.1	81.8	83.3	85.0	81.2	78.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,694	1,367	1,621	1,539	1,443	1,344	1,264
25 Overall RTM's per Employee (000)	61.8	51.3	237.9	228.1	222.4	226.5	233.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	55.8	0.7	38.3	24.1	7.8	3.1	-0.2
27 Operating Expenses (%)	45.9	9.1	42.0	32.5	19.5	9.7	3.8
28 Operating Profit (Loss) (in Millions \$)	3.1	-2.9	-3.9	-10.0	-15.5	-8.8	-5.5
29 Net Income (Loss) (in Millions \$)	3.1	-2.9	-6.5	-12.5	-18.1	-11.0	-2.9
30 RPMs (Sch. Svc.) (%)	49.2	2.5	30.8	19.8	10.4	5.8	2.6
31 ASMs (Sch. Svc.) (%)	45.1	5.9	29.1	19.4	10.3	3.9	-0.4
32 Operating Revenues per RTM (%)	4.4	-1.8	5.8	3.6	-2.3	-2.5	-2.7
33 Operating Expense per RTM (%)	-2.2	6.4	8.6	10.6	8.3	3.7	1.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	4.2	-1.9	5.7	3.6	-2.4	-2.5	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Endeavor Air Inc. (9E)^

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	112.0	110.6	427.9	426.5	445.6	470.9	503.8
2 Operating Expenses	126.6	111.4	457.1	441.9	465.5	487.7	524.4
3 Operating Profit (Loss)	-14.5	-0.8	-29.2	-15.4	-19.9	-16.9	-20.6
4 Net Income (Loss)	-15.8	-2.1	-34.5	-20.9	-25.4	-22.4	-26.3
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,369.8	1,263.8	5,637.7	5,531.6	5,597.0	5,720.2	5,919.6
6 ASMs - Scheduled Rev. Svc.	1,815.2	1,662.5	7,025.1	6,872.4	7,056.8	7,236.7	7,506.2
7 Overall RTMs (All Svc.)	137.0	126.4	563.8	553.2	559.7	572.0	592.0
8 Overall ATMs (All Svc.)	252.4	230.6	978.8	957.0	979.2	997.9	1,026.4
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	81.8	87.6	75.9	77.1	79.6	82.3	85.1
10 Operating Expense per RTM	92.4	88.2	81.1	79.9	83.2	85.3	88.6
11 Operating Profit (Loss) per RTM	-10.6	-0.6	-5.2	-2.8	-3.6	-2.9	-3.5
12 Operating Expense per ATM	50.2	48.3	46.7	46.2	47.5	48.9	51.1
13 Passenger Revenue per RPM	8.18	8.76	7.59	7.71	7.96	8.23	8.51
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	3.61	3.90	4.46	5.23	6.28
15 Times Interest Earned	*	*	-5.40	-2.79	-3.55	-2.92	-3.53
16 Current Assets to Current Liabilities	*	*	1.43	1.54	1.84	1.90	2.01
17 No. of Days Cash Coverage of Cash Exp.	*	*	47.7	60.0	52.4	57.6	49.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-13.0	-0.7	-6.8	-3.6	-4.5	-3.6	-4.1
19 Net Income to Stockholders Equity	*	*	-45.23	-31.62	-45.12	-48.63	-72.86
20 Corporate Return on Investment	*	*	-24.6	-14.1	-19.8	-18.6	-25.6
21 Debt to Total Investment	*	*	39.3	36.7	35.2	34.2	33.7
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	75.5	76.0	80.3	80.5	79.3	79.0	78.9
23 Breakeven	86.4	76.6	86.3	83.7	83.3	82.2	82.5
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,347	3,329	3,282	3,277	3,339	3,460	3,604
25 Overall RTM's per Employee (000)	40.9	38.0	171.8	168.8	167.6	165.3	164.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	1.3	-21.1	-15.1	-20.1	-19.1	-18.7	-8.4
27 Operating Expenses (%)	13.6	-18.0	-12.8	-19.5	-16.9	-16.7	-5.1
28 Operating Profit (Loss) (in Millions \$)	-13.8	-5.2	-8.5	0.0	-11.0	-10.4	-17.7
29 Net Income (Loss) (in Millions \$)	-13.6	-3.2	-8.2	2.2	-8.8	-9.2	-16.5
30 RPMs (Sch. Svc.) (%)	8.4	-7.0	-4.8	-8.0	-5.7	-3.5	0.0
31 ASMs (Sch. Svc.) (%)	9.2	-6.7	-6.4	-9.9	-6.4	-4.3	-1.3
32 Operating Revenues per RTM (%)	-6.6	-14.8	-10.8	-13.0	-14.2	-15.6	-8.2
33 Operating Expense per RTM (%)	4.8	-11.4	-8.5	-12.4	-11.7	-13.5	-5.0
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-6.6	-15.2	-10.8	-13.1	-14.3	-15.7	-8.3

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

ExpressJet Airlines Inc. (EV)^

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	267.8	308.6	1,129.2	1,169.9	1,237.5	1,295.0	1,330.8
2 Operating Expenses	273.6	319.3	1,146.4	1,192.1	1,267.9	1,329.6	1,391.2
3 Operating Profit (Loss)	-5.8	-10.7	-17.3	-22.1	-30.4	-34.5	-60.5
4 Net Income (Loss)	-5.2	-9.6	-18.6	-23.0	-35.0	-36.1	-64.1
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	2,562.6	3,161.6	12,086.5	12,685.5	13,574.9	14,526.1	15,351.7
6 ASMs - Scheduled Rev. Svc.	3,335.6	4,061.7	14,995.7	15,721.7	16,831.1	17,986.6	18,954.7
7 Overall RTMs (All Svc.)	256.3	316.2	1,208.7	1,268.6	1,357.5	1,452.6	1,535.2
8 Overall ATMs (All Svc.)	371.8	449.8	1,662.7	1,740.7	1,860.1	1,986.6	2,095.0
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	104.5	97.6	93.4	92.2	91.2	89.2	86.7
10 Operating Expense per RTM	106.8	101.0	94.9	94.0	93.4	91.5	90.6
11 Operating Profit (Loss) per RTM	-2.3	-3.4	-1.4	-1.7	-2.2	-2.4	-3.9
12 Operating Expense per ATM	73.6	71.0	68.9	68.5	68.2	66.9	66.4
13 Passenger Revenue per RPM	10.38	9.70	9.28	9.16	9.07	8.88	8.65
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.23	1.19	1.16	1.15	1.14
15 Times Interest Earned	*	*	-2.58	-2.46	-2.09	-2.14	-3.43
16 Current Assets to Current Liabilities	*	*	0.93	0.93	1.26	1.24	1.22
17 No. of Days Cash Coverage of Cash Exp.	*	*	14.1	13.5	7.4	8.9	11.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-2.2	-3.5	-1.5	-1.9	-2.5	-2.7	-4.5
19 Net Income to Stockholders Equity	*	*	-3.81	-4.43	-6.30	-6.11	-10.52
20 Corporate Return on Investment	*	*	-1.2	-1.3	-1.9	-1.8	-3.9
21 Debt to Total Investment	*	*	41.7	41.7	48.3	49.2	51.0
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	76.8	77.8	80.6	80.7	80.7	80.8	81.0
23 Breakeven	79.3	81.4	82.6	83.0	83.4	83.5	85.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	7,217	8,578	7,624	7,964	8,291	8,657	8,975
25 Overall RTM's per Employee (000)	35.5	36.9	158.5	159.3	163.7	167.8	171.1
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-13.2	-5.1	-15.1	-13.2	-9.3	-7.8	-7.6
27 Operating Expenses (%)	-14.3	-14.7	-17.6	-17.6	-12.9	-10.7	-7.1
28 Operating Profit (Loss) (in Millions \$)	4.9	38.6	43.2	76.9	61.6	50.3	-3.2
29 Net Income (Loss) (in Millions \$)	4.5	19.9	45.6	61.0	40.0	38.6	-17.8
30 RPMs (Sch. Svc.) (%)	-18.9	-15.1	-21.3	-20.3	-17.2	-12.8	-8.8
31 ASMs (Sch. Svc.) (%)	-17.9	-13.7	-20.9	-19.8	-16.6	-12.7	-9.6
32 Operating Revenues per RTM (%)	7.1	11.8	7.8	8.9	9.6	5.7	1.3
33 Operating Expense per RTM (%)	5.7	0.5	4.7	3.4	5.2	2.4	1.9
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.0	11.2	7.3	8.4	9.1	5.3	1.1

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

GoJet Airlines LLC d/b/a United Express (G7)

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	54.1	47.3	210.3	203.5	196.5	193.9	195.6
2 Operating Expenses	60.4	45.2	220.6	205.4	194.7	187.2	184.1
3 Operating Profit (Loss)	-6.4	2.1	-10.3	-1.8	1.8	6.7	11.5
4 Net Income (Loss)	-8.8	-0.5	-20.4	-12.2	-8.7	-4.0	0.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	598.3	560.7	2,484.1	2,446.6	2,447.0	2,492.9	2,562.4
6 ASMs - Scheduled Rev. Svc.	788.9	739.7	3,140.4	3,091.3	3,108.1	3,165.4	3,247.9
7 Overall RTMs (All Svc.)	59.8	56.1	248.4	244.7	244.7	249.3	256.2
8 Overall ATMs (All Svc.)	101.9	93.0	402.6	393.8	393.6	398.2	408.6
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	90.4	84.3	84.7	83.2	80.3	77.8	76.3
10 Operating Expense per RTM	101.0	80.6	88.8	83.9	79.6	75.1	71.8
11 Operating Profit (Loss) per RTM	-10.7	3.7	-4.1	-0.8	0.7	2.7	4.5
12 Operating Expense per ATM	59.3	48.6	54.8	52.2	49.5	47.0	45.1
13 Passenger Revenue per RPM	9.02	8.43	8.46	8.32	8.03	7.78	7.63
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.94	0.88	0.83	0.81	0.80
15 Times Interest Earned	*	*	-1.04	-0.19	0.16	0.62	1.06
16 Current Assets to Current Liabilities	*	*	0.30	0.37	0.46	0.51	0.62
17 No. of Days Cash Coverage of Cash Exp.	*	*	2.9	7.0	13.7	21.0	24.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-11.8	4.4	-4.9	-0.9	0.9	3.5	5.9
19 Net Income to Stockholders Equity	*	*	-66.11	-34.66	-23.39	-10.24	1.53
20 Corporate Return on Investment	*	*	-4.7	-0.8	0.7	2.7	4.7
21 Debt to Total Investment	*	*	90.4	86.9	86.1	84.8	83.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	75.8	75.8	79.1	79.1	78.7	78.8	78.9
23 Breakeven	85.9	72.1	83.5	80.0	78.0	75.7	73.7
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,214	1,129	1,204	1,183	1,168	1,142	1,130
25 Overall RTM's per Employee (000)	49.3	49.7	206.3	206.8	209.5	218.3	226.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	14.3	2.7	7.5	4.7	1.3	0.0	-0.2
27 Operating Expenses (%)	33.7	2.3	19.8	12.2	6.9	2.2	1.9
28 Operating Profit (Loss) (in Millions \$)	-8.4	0.2	-21.8	-13.1	-10.1	-4.0	-3.9
29 Net Income (Loss) (in Millions \$)	-8.3	0.4	-21.0	-12.4	-9.5	-3.2	-3.1
30 RPMs (Sch. Svc.) (%)	6.7	-0.7	-3.1	-4.7	-3.8	-1.1	2.6
31 ASMs (Sch. Svc.) (%)	6.6	1.1	-3.3	-4.6	-2.4	1.0	4.5
32 Operating Revenues per RTM (%)	7.2	3.4	10.9	9.9	5.3	1.0	-2.8
33 Operating Expense per RTM (%)	25.3	3.0	23.6	17.7	11.2	3.3	-0.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	7.0	3.4	10.9	9.8	5.3	1.0	-2.8

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Horizon Air (QX)

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	104.2	99.5	416.8	412.1	401.7	395.7	384.3
2 Operating Expenses	104.3	90.9	387.3	373.8	362.6	358.2	357.3
3 Operating Profit (Loss)	-0.2	8.6	29.5	38.3	39.1	37.5	26.9
4 Net Income (Loss)	-1.7	3.6	11.5	16.8	16.0	16.7	11.3
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	524.9	544.9	2,286.2	2,306.2	2,301.5	2,278.2	2,233.4
6 ASMs - Scheduled Rev. Svc.	687.1	691.4	2,883.7	2,888.0	2,879.3	2,857.2	2,805.2
7 Overall RTMs (All Svc.)	52.7	54.7	229.7	231.7	231.2	228.8	224.3
8 Overall ATMs (All Svc.)	80.5	81.0	337.7	338.2	337.2	334.6	328.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	197.5	181.8	181.5	177.9	173.8	173.0	171.3
10 Operating Expense per RTM	197.8	166.1	168.6	161.4	156.9	156.6	159.3
11 Operating Profit (Loss) per RTM	-0.3	15.7	12.9	16.5	16.9	16.4	12.0
12 Operating Expense per ATM	129.7	112.3	114.7	110.5	107.6	107.1	108.8
13 Passenger Revenue per RPM	19.63	18.04	17.45	17.09	16.88	16.99	17.00
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.95	0.92	0.88	0.86	0.84
15 Times Interest Earned	*	*	2.93	3.70	3.72	3.77	2.85
16 Current Assets to Current Liabilities	*	*	0.88	1.09	1.17	1.09	0.87
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.6	0.1	0.1	0.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-0.2	8.6	7.1	9.3	9.7	9.5	7.0
19 Net Income to Stockholders Equity	*	*	6.47	9.61	9.39	10.07	6.99
20 Corporate Return on Investment	*	*	4.8	5.9	5.7	5.8	4.9
21 Debt to Total Investment	*	*	56.6	58.2	58.9	61.4	62.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	76.4	78.8	79.3	79.9	79.9	79.7	79.6
23 Breakeven	76.5	71.2	72.8	71.2	71.0	71.1	73.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,253	2,904	3,185	3,098	3,007	2,923	2,848
25 Overall RTM's per Employee (000)	16.2	18.8	72.1	74.8	76.9	78.3	78.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	4.7	8.6	8.5	9.5	7.2	8.4	4.3
27 Operating Expenses (%)	14.8	6.6	8.4	6.3	3.8	5.1	6.2
28 Operating Profit (Loss) (in Millions \$)	-8.7	2.2	2.6	13.6	13.9	13.6	-5.2
29 Net Income (Loss) (in Millions \$)	-5.2	2.0	0.2	7.4	5.1	8.8	-0.4
30 RPMs (Sch. Svc.) (%)	-3.7	4.9	2.4	4.4	4.7	4.8	2.8
31 ASMs (Sch. Svc.) (%)	-0.6	3.5	2.8	3.8	4.4	5.4	3.9
32 Operating Revenues per RTM (%)	8.6	3.5	5.9	4.8	2.4	3.5	1.4
33 Operating Expense per RTM (%)	19.1	1.6	5.8	1.7	-0.9	0.3	3.3
34 Passenger Revenue per RPM (Sch. Svc.)(%)	8.8	3.8	2.6	1.5	0.3	2.6	1.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Mesa Airlines Inc. (YV)

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	143.8	123.3	551.2	530.7	516.7	495.3	473.8
2 Operating Expenses	122.9	105.7	470.6	453.4	431.1	423.9	407.4
3 Operating Profit (Loss)	21.0	17.6	80.6	77.3	85.6	71.4	66.4
4 Net Income (Loss)	13.0	13.5	60.7	61.1	71.5	44.6	38.2
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,691.3	1,433.9	6,669.9	6,412.4	6,121.7	5,619.8	5,071.1
6 ASMs - Scheduled Rev. Svc.	2,114.3	1,742.2	8,186.9	7,814.8	7,498.1	6,856.7	6,172.0
7 Overall RTMs (All Svc.)	169.6	143.4	668.4	642.2	612.8	562.4	507.3
8 Overall ATMs (All Svc.)	266.9	222.6	1,031.7	987.4	951.0	876.1	792.5
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	84.8	86.0	82.5	82.6	84.3	88.1	93.4
10 Operating Expense per RTM	72.4	73.7	70.4	70.6	70.3	75.4	80.3
11 Operating Profit (Loss) per RTM	12.4	12.3	12.1	12.0	14.0	12.7	13.1
12 Operating Expense per ATM	46.0	47.5	45.6	45.9	45.3	48.4	51.4
13 Passenger Revenue per RPM	8.39	8.56	8.15	8.18	8.34	8.71	9.22
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.99	1.09	1.17	1.24	1.35
15 Times Interest Earned	*	*	3.58	4.15	5.14	4.40	4.45
16 Current Assets to Current Liabilities	*	*	0.85	0.81	1.64	2.33	4.07
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	0.1	0.1	0.1	0.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	14.6	14.3	14.6	14.6	16.6	14.4	14.0
19 Net Income to Stockholders Equity	*	*	283.22	518.99	6,585.22	-350.29	-161.74
20 Corporate Return on Investment	*	*	15.1	16.4	20.1	15.3	15.1
21 Debt to Total Investment	*	*	95.3	96.7	93.5	96.6	100.2
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.0	82.3	81.5	82.1	81.6	82.0	82.2
23 Breakeven	66.9	69.2	68.0	68.6	66.4	68.7	69.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,815	2,321	2,683	2,560	2,412	2,273	2,132
25 Overall RTM's per Employee (000)	60.2	61.8	249.1	250.9	254.1	247.4	238.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	16.6	13.9	16.3	15.7	16.5	12.9	7.5
27 Operating Expenses (%)	16.2	7.6	15.5	13.4	8.9	6.9	2.0
28 Operating Profit (Loss) (in Millions \$)	3.3	7.6	14.2	18.4	38.3	29.0	25.1
29 Net Income (Loss) (in Millions \$)	-0.4	5.1	22.5	28.0	47.5	6.5	0.4
30 RPMs (Sch. Svc.) (%)	18.0	48.0	31.5	39.2	47.7	33.4	22.5
31 ASMs (Sch. Svc.) (%)	21.4	50.8	32.6	39.9	50.0	35.7	23.7
32 Operating Revenues per RTM (%)	-1.4	-23.0	-11.7	-17.0	-21.1	-15.4	-12.2
33 Operating Expense per RTM (%)	-1.7	-27.3	-12.3	-18.6	-26.3	-19.9	-16.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-1.9	-21.4	-11.7	-16.4	-20.4	-14.3	-11.0

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

PSA Airlines Inc. (OH)

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	151.3	101.5	547.3	497.5	484.9	446.4	396.5
2 Operating Expenses	143.5	94.0	492.5	443.1	447.4	430.1	388.2
3 Operating Profit (Loss)	7.8	7.5	54.8	54.4	37.5	16.4	8.3
4 Net Income (Loss)	4.9	4.7	36.7	36.5	26.6	9.8	2.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,014.3	652.0	3,879.0	3,516.8	3,099.5	2,636.3	2,211.4
6 ASMs - Scheduled Rev. Svc.	1,342.6	816.4	4,778.2	4,251.9	3,746.2	3,205.0	2,731.5
7 Overall RTMs (All Svc.)	101.5	65.3	388.3	352.0	310.3	264.0	221.4
8 Overall ATMs (All Svc.)	184.2	109.1	654.2	579.1	504.9	425.1	354.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	149.0	155.5	141.0	141.3	156.3	169.1	179.0
10 Operating Expense per RTM	141.3	144.1	126.8	125.9	144.2	162.9	175.3
11 Operating Profit (Loss) per RTM	7.7	11.4	14.1	15.5	12.1	6.2	3.8
12 Operating Expense per ATM	77.9	86.2	75.3	76.5	88.6	101.2	109.4
13 Passenger Revenue per RPM	14.92	15.57	14.11	14.15	15.64	16.93	17.93
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	-29.62	-18.59	-13.30	-11.16	-9.69
15 Times Interest Earned	*	*	134.12	135.36	-40.25	-35.45	-158.89
16 Current Assets to Current Liabilities	*	*	0.60	0.58	0.47	0.48	0.44
17 No. of Days Cash Coverage of Cash Exp.	*	*	0.1	1.9	0.0	0.0	0.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	5.2	7.3	10.0	10.9	7.7	3.7	2.1
19 Net Income to Stockholders Equity	*	*	-198.57	-136.34	-72.82	-24.42	-6.36
20 Corporate Return on Investment	*	*	-200.8	-137.8	-70.3	-23.3	-6.2
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	75.5	79.9	81.2	82.7	82.7	82.3	81.0
23 Breakeven	71.2	73.4	72.1	72.7	75.6	78.9	79.1
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,524	1,940	2,347	2,201	2,031	1,843	1,644
25 Overall RTM's per Employee (000)	40.2	33.7	165.4	159.9	152.8	143.2	134.7
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	49.1	47.5	38.1	36.8	48.4	38.8	21.5
27 Operating Expenses (%)	52.6	30.3	26.9	21.0	29.1	31.3	19.1
28 Operating Profit (Loss) (in Millions \$)	0.4	10.8	46.5	56.9	57.5	22.2	7.7
29 Net Income (Loss) (in Millions \$)	0.2	8.7	34.1	42.6	48.9	16.6	1.6
30 RPMs (Sch. Svc.) (%)	55.6	56.3	75.4	77.9	68.9	47.0	22.1
31 ASMs (Sch. Svc.) (%)	64.5	52.0	74.9	73.4	62.7	39.9	16.6
32 Operating Revenues per RTM (%)	-4.1	-5.6	-21.3	-23.1	-12.1	-5.5	-0.5
33 Operating Expense per RTM (%)	-1.9	-16.5	-27.6	-32.0	-23.5	-10.6	-2.4
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.2	-5.6	-21.3	-23.1	-12.1	-5.5	-0.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Republic Airlines (YX)

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	198.1	207.2	826.0	835.2	834.5	830.9	812.4
2 Operating Expenses	181.7	169.5	736.1	723.9	716.1	700.6	684.2
3 Operating Profit (Loss)	16.4	37.7	89.9	111.3	118.4	130.3	128.2
4 Net Income (Loss)	-25.8	10.6	-19.3	17.2	25.0	36.2	37.7
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	1,571.4	1,541.5	6,708.2	6,678.3	6,617.0	6,575.1	6,462.9
6 ASMs - Scheduled Rev. Svc.	2,111.0	2,022.1	8,453.0	8,364.1	8,354.9	8,320.8	8,167.1
7 Overall RTMs (All Svc.)	157.1	158.2	677.0	678.0	675.8	674.3	663.2
8 Overall ATMs (All Svc.)	295.2	287.2	1,186.0	1,177.9	1,180.6	1,177.8	1,153.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	126.0	131.0	122.0	123.2	123.5	123.2	122.5
10 Operating Expense per RTM	115.6	107.2	108.7	106.8	106.0	103.9	103.2
11 Operating Profit (Loss) per RTM	10.4	23.8	13.3	16.4	17.5	19.3	19.3
12 Operating Expense per ATM	61.6	59.0	62.1	61.5	60.7	59.5	59.3
13 Passenger Revenue per RPM	12.07	12.99	11.83	12.04	12.16	12.20	12.12
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.42	0.44	0.45	0.47	0.47
15 Times Interest Earned	*	*	0.66	1.38	1.52	1.71	1.72
16 Current Assets to Current Liabilities	*	*	0.11	0.11	0.64	0.64	0.52
17 No. of Days Cash Coverage of Cash Exp.	*	*	8.5	6.6	6.2	11.1	9.1
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.3	18.2	10.9	13.3	14.2	15.7	15.8
19 Net Income to Stockholders Equity	*	*	-7.53	6.66	9.84	14.69	15.94
20 Corporate Return on Investment	*	*	3.3	5.2	5.6	6.4	6.5
21 Debt to Total Investment	*	*	88.2	87.6	86.6	85.5	86.5
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	74.4	76.2	79.4	79.8	79.2	79.0	79.1
23 Breakeven	67.6	60.3	69.5	67.6	66.3	64.8	64.8
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	3,185	3,149	3,145	3,136	3,128	3,093	3,017
25 Overall RTM's per Employee (000)	49.3	50.2	215.3	216.2	216.0	218.0	219.8
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-4.4	17.2	1.7	6.8	11.4	17.4	20.7
27 Operating Expenses (%)	7.2	14.8	7.6	9.3	16.7	14.0	15.7
28 Operating Profit (Loss) (in Millions \$)	-21.4	8.5	-38.3	-8.3	-16.9	37.0	46.5
29 Net Income (Loss) (in Millions \$)	-36.5	3.0	-57.0	-17.5	-9.0	24.2	30.2
30 RPMs (Sch. Svc.) (%)	1.9	20.4	3.8	7.7	13.1	22.0	31.2
31 ASMs (Sch. Svc.) (%)	4.4	21.3	3.5	7.1	13.3	21.9	29.3
32 Operating Revenues per RTM (%)	-3.8	-1.4	-0.4	0.5	-0.5	-2.9	-6.8
33 Operating Expense per RTM (%)	7.9	-3.4	5.4	2.9	4.2	-5.7	-10.7
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-7.1	-2.3	-2.4	-0.9	-1.1	-3.3	-7.5

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Shuttle America Corp. (\$5)[^]

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	109.3	134.5	499.2	524.5	542.4	554.0	579.8
2 Operating Expenses	117.1	116.9	528.6	528.4	493.1	493.8	501.6
3 Operating Profit (Loss)	-7.8	17.6	-29.4	-3.9	49.3	60.2	78.2
4 Net Income (Loss)	-120.4	5.3	-152.3	-26.6	13.9	19.4	24.8
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	775.2	1,035.4	4,077.5	4,337.7	4,570.5	4,682.1	4,874.4
6 ASMs - Scheduled Rev. Svc.	1,013.7	1,409.3	5,141.4	5,537.0	5,920.8	6,105.3	6,339.3
7 Overall RTMs (All Svc.)	77.5	103.5	407.7	433.8	457.0	468.2	487.5
8 Overall ATMs (All Svc.)	136.4	188.4	689.2	741.2	791.2	815.5	845.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	141.0	129.9	122.4	120.9	118.7	118.3	118.9
10 Operating Expense per RTM	151.1	112.9	129.6	121.8	107.9	105.5	102.9
11 Operating Profit (Loss) per RTM	-10.1	17.0	-7.2	-0.9	10.8	12.9	16.0
12 Operating Expense per ATM	85.9	62.0	76.7	71.3	62.3	60.6	59.3
13 Passenger Revenue per RPM	13.70	12.99	11.93	11.87	11.71	11.70	11.73
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	0.54	0.52	0.51	0.51	0.52
15 Times Interest Earned	*	*	-5.70	-0.11	1.32	1.57	1.90
16 Current Assets to Current Liabilities	*	*	0.52	0.39	1.77	1.70	1.86
17 No. of Days Cash Coverage of Cash Exp.	*	*	4.3	4.8	6.7	17.6	7.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	-7.2	13.1	-5.9	-0.7	9.1	10.9	13.5
19 Net Income to Stockholders Equity	*	*	-48.79	-7.73	3.97	5.53	7.12
20 Corporate Return on Investment	*	*	-12.6	0.9	4.9	5.5	6.1
21 Debt to Total Investment	*	*	69.2	64.6	64.1	65.0	69.9
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	76.5	73.5	79.3	78.3	77.2	76.7	76.9
23 Breakeven	82.7	62.8	84.6	79.0	69.3	67.3	65.2
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,191	2,769	2,543	2,688	2,764	2,805	2,847
25 Overall RTM's per Employee (000)	35.4	37.4	160.3	161.4	165.4	166.9	171.2
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	-18.8	-18.3	-13.9	-14.0	-15.8	-17.8	-17.5
27 Operating Expenses (%)	0.2	-26.4	5.4	-2.8	-12.3	-14.5	-16.5
28 Operating Profit (Loss) (in Millions \$)	-25.5	11.6	-107.6	-70.5	-32.5	-36.8	-23.9
29 Net Income (Loss) (in Millions \$)	-125.7	-3.7	-177.1	-55.1	-25.4	-27.8	-23.0
30 RPMs (Sch. Svc.) (%)	-25.1	-15.8	-16.4	-14.4	-12.4	-13.1	-10.4
31 ASMs (Sch. Svc.) (%)	-28.1	-13.5	-18.9	-15.6	-12.3	-12.6	-11.0
32 Operating Revenues per RTM (%)	8.5	-2.8	2.9	0.5	-3.8	-5.4	-7.9
33 Operating Expense per RTM (%)	33.8	-12.3	26.0	13.7	0.2	-1.6	-6.8
34 Passenger Revenue per RPM (Sch. Svc.)(%)	5.5	0.4	1.8	0.9	-3.0	-4.5	-7.2

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Spirit Air Lines (NK)^

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	538.1	493.4	2,186.3	2,141.5	2,096.1	2,041.0	1,986.9
2 Operating Expenses	436.8	384.1	1,685.1	1,632.3	1,617.3	1,619.3	1,582.4
3 Operating Profit (Loss)	101.3	109.3	501.2	509.1	478.8	421.7	404.6
4 Net Income (Loss)	61.9	69.0	320.2	327.3	306.3	270.5	258.6
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	5,074.0	4,017.2	19,052.6	17,995.8	16,974.2	15,862.1	14,887.4
6 ASMs - Scheduled Rev. Svc.	6,030.4	4,729.3	22,651.9	21,350.8	20,034.1	18,551.9	17,345.6
7 Overall RTMs (All Svc.)	507.4	401.7	1,905.3	1,799.6	1,697.4	1,586.2	1,488.7
8 Overall ATMs (All Svc.)	1,082.3	473.0	2,902.2	2,292.9	1,992.2	1,849.7	1,728.9
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	106.1	122.8	114.7	119.0	123.5	128.7	133.5
10 Operating Expense per RTM	86.1	95.6	88.4	90.7	95.3	102.1	106.3
11 Operating Profit (Loss) per RTM	20.0	27.2	26.3	28.3	28.2	26.6	27.2
12 Operating Expense per ATM	40.4	81.2	58.1	71.2	81.2	87.5	91.5
13 Passenger Revenue per RPM	5.93	7.38	6.67	7.04	7.46	7.93	8.37
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.88	1.94	2.00	2.05	2.11
15 Times Interest Earned	*	*	-890.28	-141.89	-240.56	539.89	-564.68
16 Current Assets to Current Liabilities	*	*	1.88	2.19	1.96	1.64	1.73
17 No. of Days Cash Coverage of Cash Exp.	*	*	205.6	188.2	176.1	179.7	176.7
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	18.8	22.1	22.9	23.8	22.8	20.7	20.4
19 Net Income to Stockholders Equity	*	*	27.60	29.59	29.18	27.18	27.50
20 Corporate Return on Investment	*	*	27.6	29.3	29.0	27.3	27.4
21 Debt to Total Investment	*	*					
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	84.1	84.9	84.1	84.3	84.7	85.5	85.8
23 Breakeven	52.7	50.2	47.3	46.7	49.2	53.9	55.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	4,888	4,090	4,535	4,336	4,200	4,046	3,904
25 Overall RTM's per Employee (000)	103.8	98.2	420.1	415.0	404.1	392.0	381.3
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	9.1	12.6	10.0	10.9	11.7	12.5	15.4
27 Operating Expenses (%)	13.7	1.6	6.5	3.6	4.8	9.2	10.7
28 Operating Profit (Loss) (in Millions \$)	-8.0	49.3	96.6	153.9	145.4	90.8	112.0
29 Net Income (Loss) (in Millions \$)	-7.1	31.3	61.6	100.0	93.6	70.4	81.4
30 RPMs (Sch. Svc.) (%)	26.3	22.1	28.0	27.1	24.8	20.3	17.9
31 ASMs (Sch. Svc.) (%)	27.5	25.0	30.6	30.2	28.2	22.9	19.7
32 Operating Revenues per RTM (%)	-13.6	-7.8	-14.0	-12.8	-10.5	-6.4	-2.1
33 Operating Expense per RTM (%)	-10.0	-16.8	-16.8	-18.5	-16.0	-9.2	-6.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-19.7	-10.7	-20.3	-18.4	-14.9	-9.1	-2.6

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Sun Country Airlines d/b/a MN Airlines (SY)

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	164.3	158.7	532.0	526.3	518.0	502.3	482.4
2 Operating Expenses	134.3	135.5	499.5	500.7	491.3	485.1	467.0
3 Operating Profit (Loss)	30.0	23.2	32.5	25.6	26.8	17.2	15.4
4 Net Income (Loss)	29.8	23.0	30.7	23.9	25.7	16.1	14.4
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	968.7	924.3	3,086.6	3,042.3	2,931.1	2,806.5	2,682.7
6 ASMs - Scheduled Rev. Svc.	1,252.2	1,112.5	3,951.9	3,812.2	3,672.9	3,572.6	3,543.8
7 Overall RTMs (All Svc.)	107.0	101.2	351.2	345.4	331.5	314.5	299.1
8 Overall ATMs (All Svc.)	182.6	161.8	589.3	568.4	565.5	546.9	549.8
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	153.5	156.8	151.5	152.4	156.3	159.7	161.3
10 Operating Expense per RTM	125.5	133.9	142.2	145.0	148.2	154.3	156.1
11 Operating Profit (Loss) per RTM	28.0	22.9	9.2	7.4	8.1	5.5	5.2
12 Operating Expense per ATM	73.5	83.8	84.8	88.1	86.9	88.7	84.9
13 Passenger Revenue per RPM	11.51	12.74	12.08	12.46	12.74	13.01	13.18
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	7.72	7.80	7.28	7.04	6.70
15 Times Interest Earned	*	*	35.63	27.22	28.28	18.13	15.96
16 Current Assets to Current Liabilities	*	*	0.78	0.76	0.96	0.82	0.89
17 No. of Days Cash Coverage of Cash Exp.	*	*	32.4	40.5	28.3	18.4	22.5
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	18.3	14.6	6.1	4.9	5.2	3.4	3.2
19 Net Income to Stockholders Equity	*	*	53.32	42.32	42.63	26.53	23.50
20 Corporate Return on Investment	*	*	45.9	36.7	37.5	23.8	21.3
21 Debt to Total Investment	*	*	17.5	22.1	15.2	15.6	13.4
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	77.4	83.1	78.1	79.8	79.8	78.6	75.7
23 Breakeven	74.1	75.0	79.7	80.0	79.2	80.1	77.4
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	1,540	1,308	1,422	1,364	1,311	1,269	1,229
25 Overall RTM's per Employee (000)	69.5	77.4	247.0	253.2	252.8	247.8	243.4
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	3.6	25.3	10.3	16.9	18.3	18.9	16.9
27 Operating Expenses (%)	-0.9	14.4	7.0	11.3	12.3	13.8	13.1
28 Operating Profit (Loss) (in Millions \$)	6.8	15.0	17.0	25.3	26.5	20.9	15.6
29 Net Income (Loss) (in Millions \$)	6.8	15.1	16.3	24.5	26.5	20.7	15.5
30 RPMs (Sch. Svc.) (%)	4.8	17.8	15.1	19.6	18.2	16.7	13.7
31 ASMs (Sch. Svc.) (%)	12.6	3.3	11.5	8.7	5.6	5.0	8.7
32 Operating Revenues per RTM (%)	-2.1	3.1	-6.1	-4.9	-2.7	-0.1	1.2
33 Operating Expense per RTM (%)	-6.3	-5.9	-8.9	-9.4	-7.6	-4.3	-2.1
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-9.6	-1.1	-8.3	-5.9	-5.1	-4.1	-3.7

QUARTERLY FINANCIAL & TRAFFIC REVIEW

SYSTEM OPERATIONS

Virgin America (VX)^

Items	Quarter Ended		12 Months Ended				
	2016 q1	2015 q1	2016 q1	2015 q4	2015 q3	2015 q2	2015 q1
FINANCIAL RESULTS: (\$Millions)							
1 Operating Revenues	364.0	326.4	1,567.2	1,529.6	1,510.3	1,505.0	1,502.9
2 Operating Expenses	332.1	311.0	1,373.5	1,352.3	1,343.3	1,359.5	1,378.0
3 Operating Profit (Loss)	31.9	15.4	193.8	177.2	167.0	145.5	124.9
4 Net Income (Loss)	17.5	12.8	345.2	340.5	153.5	123.3	95.2
TRAFFIC: (Thousands)							
5 RPMs - Scheduled Rev. Svc.	2,618.1	2,256.4	10,798.5	10,436.8	10,191.1	10,141.0	10,137.4
6 ASMs - Scheduled Rev. Svc.	3,257.0	2,817.9	13,130.1	12,691.0	12,373.8	12,276.4	12,278.1
7 Overall RTMs (All Svc.)	261.8	225.6	1,079.9	1,043.7	1,019.1	1,014.1	1,013.7
8 Overall ATMs (All Svc.)	423.9	367.2	1,708.2	1,651.5	1,610.5	1,600.0	1,601.7
YIELD & UNIT COST & PROFITS: (Cents)							
9 Operating Revenue per RTM	139.0	144.6	145.1	146.6	148.2	148.4	148.3
10 Operating Expense per RTM	126.8	137.8	127.2	129.6	131.8	134.1	135.9
11 Operating Profit (Loss) per RTM	12.2	6.8	17.9	17.0	16.4	14.3	12.3
12 Operating Expense per ATM	78.3	84.7	80.4	81.9	83.4	85.0	86.0
13 Passenger Revenue per RPM	12.11	12.68	12.70	12.85	13.01	13.06	13.07
FINANCIAL RATIOS:							
14 Operating Revenues to Total Investment	*	*	1.74	1.97	2.32	2.62	2.98
15 Times Interest Earned	*	*	26.90	32.36	12.47	6.72	4.21
16 Current Assets to Current Liabilities	*	*	1.28	1.26	1.35	1.29	1.24
17 No. of Days Cash Coverage of Cash Exp.	*	*	152.0	135.8	140.8	136.0	112.0
FINANCIAL PERCENTAGES: (%)							
18 Operating Profit (Loss) to Operating Revenue	8.8	4.7	12.4	11.6	11.1	9.7	8.3
19 Net Income to Stockholders Equity	*	*	51.96	57.83	42.10	72.77	-456.93
20 Corporate Return on Investment	*	*	39.8	45.2	25.6	25.2	24.8
21 Debt to Total Investment	*	*	31.1	27.6	25.5	20.9	22.1
PASSENGER LOAD FACTOR: (Sch. Svc. %)							
22 Actual	80.4	80.1	82.2	82.2	82.4	82.6	82.6
23 Breakeven	74.3	77.7	72.1	72.8	73.4	74.9	76.3
Employment & Productivity:							
24 Employment, Total Weighted Avg CY	2,802	2,544	2,706	2,641	2,586	2,544	2,522
25 Overall RTM's per Employee (000)	93.4	88.7	399.1	395.2	394.1	398.6	402.0
CHANGE OVER COMPARABLE PERIOD 12 MONTHS EARLIER							
26 Operating Revenues (%)	11.5	4.1	4.3	2.7	2.2	3.1	4.6
27 Operating Expenses (%)	6.8	-4.8	-0.3	-3.0	-1.6	0.5	2.1
28 Operating Profit (Loss) (in Millions \$)	16.5	28.5	68.9	80.8	54.9	39.0	37.5
29 Net Income (Loss) (in Millions \$)	4.7	35.1	250.0	280.4	81.4	59.3	59.4
30 RPMs (Sch. Svc.) (%)	16.0	2.6	6.5	3.5	1.9	2.2	2.1
31 ASMs (Sch. Svc.) (%)	15.6	1.5	6.9	3.7	1.0	0.0	-0.4
32 Operating Revenues per RTM (%)	-3.9	2.1	-2.1	-0.7	0.4	1.1	2.6
33 Operating Expense per RTM (%)	-8.0	-6.7	-6.4	-6.2	-3.3	-1.5	0.2
34 Passenger Revenue per RPM (Sch. Svc.)(%)	-4.5	2.3	-2.8	-1.3	-0.4	0.2	0.9

Comparison of Operating Profit (Loss)
For Individual System Passenger Nationals
2015 q1 Compared To 2016 q1

	Operating Profit (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2015 q1	2016 q1	\$ Chg	YE 2015 q1	YE 2016 q1	\$ Chg
System Passenger Nationals	330.8	287.4	-43.4	990.0	1,275.3	285.3
Air Wisconsin Airlines Corp (ZW)	1.9	-3.8	-5.7	13.1	11.7	-1.4
Allegiant Air (G4)^	102.6	115.5	12.9	190.3	368.0	177.7
Compass Airlines (CP)	-1.1	2.1	3.1	3.2	-0.7	-3.9
Endeavor Air Inc. (9E)^	-0.8	-14.5	-13.8	-20.6	-29.2	-8.5
ExpressJet Airlines Inc. (EV)^	-10.7	-5.8	4.9	-60.5	-17.3	43.2
GoJet Airlines LLC d/b/a United Express (G7)	2.1	-6.4	-8.4	11.5	-10.3	-21.8
Horizon Air (QX)	8.6	-0.2	-8.7	26.9	29.5	2.6
Mesa Airlines Inc. (YV)	17.6	21.0	3.3	66.4	80.6	14.2
PSA Airlines Inc. (OH)	7.5	7.8	0.4	8.3	54.8	46.5
Republic Airlines (YX)	37.7	16.4	-21.4	128.2	89.9	-38.3
Shuttle America Corp. (S5)^	17.6	-7.8	-25.5	78.2	-29.4	-107.6
Spirit Air Lines (NK)^	109.3	101.3	-8.0	404.6	501.2	96.6
Sun Country Airlines d/b/a MN Airlines (SY)	23.2	30.0	6.8	15.4	32.5	17.0
Virgin America (VX)^	15.4	31.9	16.5	124.9	193.8	68.9

Comparison of Net Income (Loss)
For Individual System Passenger Nationals
2015 q1 Compared To 2016 q1

	Net Income (Loss) (\$Millions)					
	Quarterly Data			12 Months Ended Data		
	2015 q1	2016 q1	\$ Chg	YE 2015 q1	YE 2016 q1	\$ Chg
System Passenger Nationals	230.2	61.9	-168.3	586.6	924.6	338.0
Air Wisconsin Airlines Corp (ZW)	1.4	-1.9	-3.3	9.5	8.9	-0.6
Allegiant Air (G4)^	99.8	112.4	12.5	178.2	356.5	178.3
Compass Airlines (CP)	-1.1	2.0	3.1	5.8	-0.7	-6.5
Endeavor Air Inc. (9E)^	-2.1	-15.8	-13.6	-26.3	-34.5	-8.2
ExpressJet Airlines Inc. (EV)^	-9.6	-5.2	4.5	-64.1	-18.6	45.6
GoJet Airlines LLC d/b/a United Express (G7)	-0.5	-8.8	-8.3	0.6	-20.4	-21.0
Horizon Air (QX)	3.6	-1.7	-5.2	11.3	11.5	0.2
Mesa Airlines Inc. (YV)	13.5	13.0	-0.4	38.2	60.7	22.5
PSA Airlines Inc. (OH)	4.7	4.9	0.2	2.6	36.7	34.1
Republic Airlines (YX)	10.6	-25.8	-36.5	37.7	-19.3	-57.0
Shuttle America Corp. (S5)^	5.3	-120.4	-125.7	24.8	-152.3	-177.1
Spirit Air Lines (NK)^	69.0	61.9	-7.1	258.6	320.2	61.6
Sun Country Airlines d/b/a MN Airlines (SY)	23.0	29.8	6.8	14.4	30.7	16.3
Virgin America (VX)^	12.8	17.5	4.7	95.2	345.2	250.0

Comparison of Passenger Load Factors
For Individual System Passenger Nationals
2015 q1 Compared To 2016 q1

	Passenger Load Factor (Percent)					
	Quarterly Data			12 Months Ended Data		
	2015 q1	2016 q1	Pt Chg	YE 2015 q1	YE 2016 q1	Pt Chg
System Passenger Nationals	80.3	79.5	-0.8	81.8	81.8	0.0
Air Wisconsin Airlines Corp (ZW)	74.7	71.1	-3.6	77.9	78.2	0.4
Allegiant Air (G4)^	88.5	86.3	-2.2	89.1	86.3	-2.9
Compass Airlines (CP)	75.6	77.7	2.2	80.3	81.4	1.0
Endeavor Air Inc. (9E)^	76.0	75.5	-0.6	78.9	80.3	1.4
ExpressJet Airlines Inc. (EV)^	77.8	76.8	-1.0	81.0	80.6	-0.4
GoJet Airlines LLC d/b/a United Express (G7)	75.8	75.8	0.0	78.9	79.1	0.2
Horizon Air (QX)	78.8	76.4	-2.4	79.6	79.3	-0.3
Mesa Airlines Inc. (YV)	82.3	80.0	-2.3	82.2	81.5	-0.7
PSA Airlines Inc. (OH)	79.9	75.5	-4.3	81.0	81.2	0.2
Republic Airlines (YX)	76.2	74.4	-1.8	79.1	79.4	0.2
Shuttle America Corp. (S5)^	73.5	76.5	3.0	76.9	79.3	2.4
Spirit Air Lines (NK)^	84.9	84.1	-0.8	85.8	84.1	-1.7
Sun Country Airlines d/b/a MN Airlines (SY)	83.1	77.4	-5.7	75.7	78.1	2.4
Virgin America (VX)^	80.1	80.4	0.3	82.6	82.2	-0.3

Comparison of Passenger Yields (Cents)

For Individual System Passenger Nationals

2015 q1 Compared To 2016 q1

	Passenger Yields (Cents)					
	Quarterly Data			12 Months Ended Data		
	2015 q1	2016 q1	% Chg	YE 2015 q1	YE 2016 q1	% Chg
System Passenger Nationals	10.6	9.8	-7.5%	10.6	9.9	-7.3%
Air Wisconsin Airlines Corp (ZW)	25.6	22.0	-13.9%	26.2	22.2	-15.3%
Allegiant Air (G4)^	10.2	9.1	-10.8%	10.2	9.0	-11.6%
Compass Airlines (CP)	5.3	5.5	4.2%	4.8	5.1	5.7%
Endeavor Air Inc. (9E)^	8.8	8.2	-6.6%	8.5	7.6	-10.8%
ExpressJet Airlines Inc. (EV)^	9.7	10.4	7.0%	8.6	9.3	7.3%
GoJet Airlines LLC d/b/a United Express (G7)	8.4	9.0	7.0%	7.6	8.5	10.9%
Horizon Air (QX)	18.0	19.6	8.8%	17.0	17.4	2.6%
Mesa Airlines Inc. (YV)	8.6	8.4	-1.9%	9.2	8.1	-11.7%
PSA Airlines Inc. (OH)	15.6	14.9	-4.2%	17.9	14.1	-21.3%
Republic Airlines (YX)	13.0	12.1	-7.1%	12.1	11.8	-2.4%
Shuttle America Corp. (S5)^	13.0	13.7	5.5%	11.7	11.9	1.8%
Spirit Air Lines (NK)^	7.4	5.9	-19.7%	8.4	6.7	-20.3%
Sun Country Airlines d/b/a MN Airlines (SY)	12.7	11.5	-9.6%	13.2	12.1	-8.3%
Virgin America (VX)^	12.7	12.1	-4.5%	13.1	12.7	-2.8%

Comparison of Operating Profit Margin (Percent)

For Individual System Passenger Nationals

2015 q1 Compared To 2016 q1

	Operating Profit Margin (Percent)					
	Quarterly Data			12 Months Ended Data		
	2015 q1	2016 q1	Pt Chg	YE 2015 q1	YE 2016 q1	Pt Chg
System Passenger Nationals	12.7	10.6	-2.1	9.4	11.8	2.4
Air Wisconsin Airlines Corp (ZW)	1.4	-3.5	-4.9	2.1	2.3	0.2
Allegiant Air (G4)^	32.2	34.2	2.0	16.9	29.7	12.8
Compass Airlines (CP)	-2.9	3.6	6.5	2.3	-0.3	-2.6
Endeavor Air Inc. (9E)^	-0.7	-13.0	-12.3	-4.1	-6.8	-2.7
ExpressJet Airlines Inc. (EV)^	-3.5	-2.2	1.3	-4.5	-1.5	3.0
GoJet Airlines LLC d/b/a United Express (G7)	4.4	-11.8	-16.2	5.9	-4.9	-10.8
Horizon Air (QX)	8.6	-0.2	-8.8	7.0	7.1	0.1
Mesa Airlines Inc. (YV)	14.3	14.6	0.3	14.0	14.6	0.6
PSA Airlines Inc. (OH)	7.3	5.2	-2.2	2.1	10.0	7.9
Republic Airlines (YX)	18.2	8.3	-9.9	15.8	10.9	-4.9
Shuttle America Corp. (S5)^	13.1	-7.2	-20.3	13.5	-5.9	-19.4
Spirit Air Lines (NK)^	22.1	18.8	-3.3	20.4	22.9	2.6
Sun Country Airlines d/b/a MN Airlines (SY)	14.6	18.3	3.7	3.2	6.1	2.9
Virgin America (VX)^	4.7	8.8	4.1	8.3	12.4	4.1

Comparison of Debt-to-Investment and Total Debt

For Individual System Passenger Nationals

2015 q1 Compared To 2016 q1

	Debt To Investment (Percent)			Total Debt (\$Millions)		
	Quarterly Data			Quarterly Data		
	2015 q1	2016 q1	Pt Chg	2015 q1	2016 q1	\$ Chg
System Passenger Nationals	53.6	50.4	-3.2	4,341.5	4,726.5	385.0
Air Wisconsin Airlines Corp (ZW)	84.9	81.5	-3.4	272.0	250.6	-21.3
Allegiant Air (G4)^	27.4	22.7	-4.7	300.2	337.3	37.1
Endeavor Air Inc. (9E)^	33.7	39.3	5.6	45.0	39.4	-5.6
ExpressJet Airlines Inc. (EV)^	51.0	41.7	-9.3	513.8	345.3	-168.5
GoJet Airlines LLC d/b/a United Express (G7)	83.1	90.4	7.3	197.6	185.1	-12.5
Horizon Air (QX)	62.5	56.6	-5.9	281.5	238.1	-43.4
Mesa Airlines Inc. (YV)	100.2	95.3	-4.9	396.3	691.6	295.2
Republic Airlines (YX)	86.5	88.2	1.7	1,621.2	1,750.6	129.4
Shuttle America Corp. (S5)^	69.9	69.2	-0.7	565.4	499.6	-65.8
Sun Country Airlines d/b/a MN Airlines (SY)	13.4	17.5	4.1	10.7	12.1	1.4
Virgin America (VX)^	22.1	31.1	8.9	137.9	376.8	239.0

ENDNOTES

- * Not Calculated on a quarterly basis.
- ** Cannot be calculated because balance sheet data not submitted on an entity basis. Data presented only on a system basis.
- ++ Not calculated for all-cargo carriers.
- & Meaningfull calculation cannot be made.
- ^ Carrier specific note. See below.

Allegiant Air (G4)

Effective 2016q1, Allegiant Air (G4) began reporting as a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Allegiant Air are included in this report.

Chautauqua Airlines Inc. (RP)

See Shuttle America Corp (S5)

Colgan Air (9L)

Effective September 2012, Colgan Air (9L) ceased operations. Their last quarter of reporting to the Department was 2012q3.

All Form 41 Traffic and Financial Data collected by the Department for Colgan Air are included in this report.

Comair Inc. (OH)

Effective September 2012, Comair Inc. (OH) ceased operations. Their last quarter of reporting to the Department was 2012q3. All Form 41 Traffic and Financial Data collected by the Department for Comair are included in this report.

Endeavor Air Inc. (9E)

Effective 2013q3, Pinnacle Airlines's (9E) name was changed to Endeavor Air (9E).

Effective 2012q1, all Mesaba Airlines (XJ) operations were folded into Pinnacle Airlines (9E).

All Form 41 Traffic and Financial data collected by the Department for Mesaba Airlines and Pinnacle Airlines are now consolidated as Endeavor Air in this report.

Executive Airlines (OW)

Effective April 2013, Executive Airlines (OW) ceased operations. Their last quarter of reporting to the Department was 2013q1. All Form 41 Traffic and Financial data collected by the Department for Executive Airlines are included in this report.

ExpressJet Airlines Inc. (EV)

Effective 2013q1, Atlantic Southeast Airlines (EV) was designated a Group III Major carrier.

Effective 2012q1, ExpressJet Airlines Inc. (XE) merged into a single operating certificate with Atlantic Southeast Airlines (EV). The ExpressJet Airlines name replaced Atlantic Southeast Airlines under the EV code.

All data for ExpressJet (XE) are now consolidated with ExpressJet (EV), formerly Atlantic Southeast (EV), in this report.

ExpressJet Airlines Inc. (XE)

See ExpressJet Airlines Inc. (EV)

Mesaba Airlines (XJ)

see Endeavor Air Inc. (9E)

Ryan International Airlines (RD)

Effective January 2013, Ryan International Airlines (RD) ceased operations. Their last quarter of reporting to the Department was 2012q4.

All Form 41 Traffic and Financial data collected by the Department for Ryan International Airlines are included in this report.

Shuttle America Corp. (S5)

Effective 2015q1, Chautauqua Airlines Inc. (RP) merged into a single operating certificate with Shuttle America Corp (S5).

Effective 2012q3, Chautauqua Airlines Inc. (RP) was designated as a Group II National Carrier.

All Form 41 Traffic and Financial data collected by the Department for Chautauqua Airlines are now consolidated as Shuttle America in this report.

Spirit Air Lines (NK)

Effective 2013q1, Spirit Air Lines (NK) was designated a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Spirit are included in this report.

Virgin America (VX)

Effective 2013q1, Virgin America (VX) was designated a Group III Major. All Form 41 Traffic and Financial Data collected by the Department for Virgin America are included in this report.

World Airways Inc. (WO)

Effective March 2014, World Airways Inc. (WO) ceased operations. Their last quarter of full reporting to the Department was 2013q4. All Form 41 Traffic and Financial data collected by the Department for World Airways Inc. are included in this report.

Carrier List

Passenger

ZW	Air Wisconsin Airlines Corp
G4^	Allegiant Air
RP^	Chautauqua Airlines Inc.
9L^	Colgan Air
OH^	Comair Inc.
CP	Compass Airlines
9E^	Endeavor Air Inc.
OW^	Executive Airlines
EV^	ExpressJet Airlines Inc.
XE^	ExpressJet Airlines Inc.
G7	GoJet Airlines LLC d/b/a United Express
QX	Horizon Air
YV	Mesa Airlines Inc.
XJ^	Mesaba Airlines
OH	PSA Airlines Inc.
YX	Republic Airlines
RD^	Ryan International Airlines
S5^	Shuttle America Corp.
NK^	Spirit Air Lines
SY	Sun Country Airlines d/b/a MN Airlines
VX^	Virgin America
WO^	World Airways Inc.

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RESULTS: (\$Millions)
1	All	Operating Revenues	Total Operating Revenues (P012 Account 49990)
2	All	Operating Expenses	Total Operating Expenses (P012 Account 71990)
3	All	Operating Profit (Loss)	Operating Profit Or Loss (P012 Account 79990)
4	All	Net Income (Loss)	Net Income (P012 Account 98990)
			TRAFFIC: (Billions)
5	Combi Only	RPMS - Scheduled Rev. Svc.	Scheduled Revenue Passenger Miles (T100_K_RPM_140)
	Cargo Only	RTMs - Scheduled Rev. Svc.	Scheduled Revenue Ton Miles (T100_K_RTM_240)
6	Combi Only	ASMs - Scheduled Rev. Svc.	Scheduled Available Passenger Miles (T100_K_ASM_320)
	Cargo Only	ATMs - Scheduled Rev. Svc.	Scheduled Available Ton Miles (T100_K_ATM_280)
7	All	RTMs (All Svc.)	RTMs (All Svc.) (T100_Z_RTM_240)
8	All	ATMs (All Svc.)	ATMs (All Svc.) (T100_Z_ATM_280)
			YIELD & UNIT COST & PROFITS: (Cents)
9	All	Operating Revenue per RTM	<u>Operating Revenues (P012 Account 49990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
10	All	Operating Expense per RTM	<u>Operating Expenses (P012 Account 71990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
11	All	Operating Profit (Loss) per RTM	<u>Operating Profit (P012 Account 79990)</u> All Services Revenue Ton-Miles (T100_Z_RTM_240)
12	All	Operating Expense per ATM	<u>Operating Expenses (P012 Account 71990)</u> All Services Available Ton-Miles (T100_Z_ATM_280)
13	All	Passenger Revenue per RPM	<u>Passenger Revenues (schd service) (P012 Account 39010)</u> Scheduled Revenue Passenger Miles (T100_K_RPM_140)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			FINANCIAL RATIOS:
14	All	Operating Revenues to Total Investment	<u>Total Operating Revenues (P012 Account 49990)</u> (Current Maturities of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long-Term Debt (B010 Account 22100) + Advances from Associated Companies (B010 Account 22400) + Noncurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) (A five-quarter average is used)
15	All	Times Interest Earned	Income Before Income Tax (P012 Account 89990) + Interest on Long-Term Debt and Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u> Interest On Long-Term Debt and Capital Leases (P012 Account 81810) + Other Interest Expense (P012 Account 81820)
16	All	Current Assets to Current Liabilities	<u>Total Current Assets (B010 Account 14990)</u> Total Current Liabilities (B010 Account 21990)
17	All	No. of Days Cash Coverage of Cash Exp.	<u>Cash (B010 Account 10100) + Short Term Investments (B010 Account 11000)</u> (Total Operating Expenses (P012 Account 71990) + Depreciation And Amortization (B010 Account 70000) / 365
			FINANCIAL PERCENTAGES:
18	All	Operating Profit (Loss) to Operating Revenue	<u>Operating Profit Or Loss (P012 Account 79990)</u> Total Operating Revenues (P012 Account 49990)
19	All	Net Income to Stockholders Equity	<u>Net Income (P012 Account 98990)</u> Net Stockholders' Equity (B010 Account 29950)
20	All	Corporate Return on Investment	(Net Income minus Interest Expense) / Total Investment
		Corporate Return on Investment (Calculation Details)	Net Income (P012 Account 98990) - (Interest On Long Term Debt And Capital Leases <u>(P012 Account 81810) + Other Interest Expense (P012 Account 81820)</u>) Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950)
21	All	Debt to Total Investment	Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Long Term Debt (B010 Account 22100) + Advances From Associated Companies (B010 Account 22400) + <u>Nonrecurrent Obligations Under Capital Leases (B010 Account 22800)</u> Current Maturities Of Long-Term Debt (B010 Account 20000) + Current Obligations Under Capital Leases (B010 Account 20800) + Advances From Associated Companies (B010 Account 22400) + Nonrecurrent Obligations Under Capital Leases (B010 Account 22800) + Net Stockholders' Equity (B010 Account 29950) + Long Term Debt (B010 Account 22100)

Explanation of Line Items

Line #	Reported By	Description of Line Item	Line Item Derivation
			LOAD FACTOR: (%)
22	All	Actual Passenger Load Factor (Sch. Svc.)	$\frac{\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)}}{\text{Scheduled Available Passenger Miles (T100 K_ASM_320)}}$
23	Combi Only	Breakeven Passenger Load Factor (Sch. Svc.)	$\frac{(\text{Total Operating Revenues (P012 Account 49990)} + \text{Transport Revenues Expenses (P012 Account 71000)} - (\text{Transport Revenues - Passenger (P012 Account 39010)} * .90) - \text{Total Operating Expenses (P012 Account 71990)} - \text{Transport Related Revenues (P012 Account 48980)}) * (\text{Scheduled Revenue Passenger Miles (T100 K RPM 140)} / \text{Scheduled Available Passenger Miles (T100 K_ASM_320)})}{(\text{Transport Revenues - Passenger (P012 Account 39010)} * .90)}$
	Cargo Only	Ton Load Factor (All Svc.)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{\text{Overall ATMs (All Svc.) (T100 Z_ATM_280)}}$
			Employment & Productivity:
24	All	Employment, Total Weighted Avg CY	$\frac{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/2))}{\text{Months in Period (3 Quarter; 12 Month Ended)}}$
25	All	Overall RTM's per Employee (000)	$\frac{\text{Overall RTMs (All Svc.) (T100 Z RTM 240)}}{((\text{P1a Account Z f99007}) + ((\text{P1a Account Z-f99008})/ 2)) / \text{Months in Period (3 Quarter; 12 Month Ended)}}$
			Change Over Comparable Period 12 Month Earlier:
26	All	Operating Revenues (%)	Total Operating Revenues (P012 Account 49990) (CY/PY)
27	All	Operating Expenses (%)	Total Operating Expenses (P012 Account 71990) (CY/PY)
28	All	Operating Profit (Loss) (in Millions \$)	Operating Profit Or Loss (P012 Account 79990) (CY/PY)
29	All	Net Income (Loss) (in Millions \$)	Net Income (P012 Account 98990) (CY/PY)
30	All	RPMS (Sch. Svc.) (%)	Scheduled Revenue Passenger Miles (T100_K_RPM_140) (CY/PY)
31	All	ASMs (Sch. Svc.) (%)	Scheduled Available Passenger Miles (T100_K_ASM_320) (CY/PY)
32	All	Operating Revenues per RTM (%)	$\frac{\text{Operating Revenues (P012 Account 49990)}}{\text{System Ton-Miles (T100_Z_RT M_240)} (CY/PY)}$
33	All	Operating Expense per RTM (%)	$\frac{\text{Operating expenses (P012 Account 71990)}}{\text{System Available Ton-Miles (T100_Z_ATM_280)} (CY/PY)}$
34	All	Passenger Revenue per RPM (Sch. Svc.) (%)	$\frac{\text{Passenger Revenues (schd service) (P012 Account 39010)}}{\text{Scheduled Revenue Passenger Miles (T100_K_RPM_140)} (CY/PY)}$